

Ref: SIPL/2018-19/00117

12<sup>th</sup> February, 2019



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

Listing Compliance,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra Kurla Complex, Bandra –(East).  
Mumbai-400051.

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir / Madam,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 12<sup>th</sup> February, 2019 and submission of Unaudited Financial Results of the Company for the Quarter and Nine months ended on 31<sup>st</sup> December, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 12/02/2019), in which Board has approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2018.

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

- Standalone and Consolidated Unaudited Financial Results of the Company for Quarter and Nine months ended 31<sup>st</sup> December, 2018.
- Limited Review Report on Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2018.

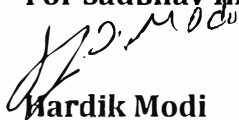
Also refer attached Media Release for financial performance for the Quarter ended 31<sup>st</sup> December, 2018.

The meeting of Board of Directors commenced at 04:00 p.m. and concluded at 06:05 p.m.

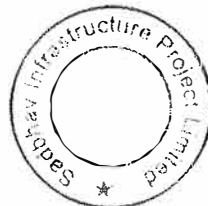
You are requested to take the same on record.

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

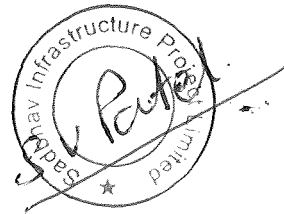
T : +91 79 26463384 F : +91 79 26400210 E : [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in) Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) CIN: L45202GJ2007PLC049808

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2018

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	797.65	795.87	941.97	2,227.85	2,741.04	3,377.92
2	Other income	212.86	148.20	123.49	514.25	336.07	469.58
3	<b>Total Income (1 +2)</b>	<b>1,010.51</b>	<b>944.07</b>	<b>1,065.46</b>	<b>2,742.10</b>	<b>3,077.11</b>	<b>3,847.50</b>
4	<b>Expenses</b>						
	a. Consumption of project materials	7.20	0.46	31.74	19.85	114.42	150.32
	b. Sub-contractor charges	185.00	143.51	204.42	444.21	816.32	913.32
	c. Employee benefits expense	8.62	8.89	8.91	26.25	26.41	35.26
	d. Finance costs (Note 5)	422.74	442.06	424.81	1,302.34	1,205.95	1,634.20
	e. Depreciation and amortisation	0.23	0.22	1.12	0.69	3.34	4.12
	f. Other expenses	20.24	15.42	17.09	67.43	42.57	64.17
	<b>Total Expenditure</b>	<b>644.03</b>	<b>610.56</b>	<b>688.09</b>	<b>1,860.77</b>	<b>2,209.01</b>	<b>2,801.39</b>
5	<b>Profit before exceptional item and tax (3-4)</b>	<b>366.48</b>	<b>333.51</b>	<b>377.37</b>	<b>881.33</b>	<b>868.10</b>	<b>1,046.11</b>
6	Exceptional Items (Refer note 9)	152.95	-	-	152.95	-	-
7	<b>Profit before tax (5-6)</b>	<b>213.53</b>	<b>333.51</b>	<b>377.37</b>	<b>728.38</b>	<b>868.10</b>	<b>1,046.11</b>
8	Tax expense (Note 8)	72.56	100.31	130.40	238.07	302.42	368.71
9	<b>Net Profit for the period / year (7-8)</b>	<b>140.97</b>	<b>233.20</b>	<b>246.97</b>	<b>490.31</b>	<b>565.68</b>	<b>677.40</b>
10	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	(0.01)
	Less: Income tax relating to above items	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period / year (9+10)</b>	<b>140.97</b>	<b>233.20</b>	<b>246.97</b>	<b>490.31</b>	<b>565.68</b>	<b>677.39</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	3,522.25
13	Other equity						10,497.23
14	Basic and diluted earnings per share (EPS) ( Face value of INR 10/- each) (not annualised for the quarters)	0.40	0.66	0.70	1.39	1.61	1.92
	See accompany notes to the standalone financial results						



**Sadbhav Infrastructure Project Ltd.**

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

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**Notes :**

- 1 The Company is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreement.
- 2 The aforesaid unaudited financial results for the quarter and nine months ended December 31, 2018 have been reviewed and recommended by the audit committee at their meeting on February 11, 2019 and approved by the Board of Directors at their meetings held on February 12, 2019. The statutory auditors have carried out limited review of the same.
- 3 The Company has only 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".
- 4 The Company is having investments of INR 2,111.78 million and has outstanding subordinate debts, loans and advances of INR 9,387.87 million provided to its 5 subsidiaries, engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India/ Government of Maharashtra. The net worth of such companies has fully eroded based on their latest financial statements. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims lodged, debt refinancing and the strategic nature of these investments, no provision/adjustment to the carrying value of the said investments/loans as at Dec 31, 2018 is considered necessary by the Management .
- 5 Finance cost includes interest of INR 136.02 Million, INR 145.28 Million, and INR 138.76 Million for three months period ended December 31, 2018, September 30, 2018 and December 31, 2017 respectively, INR 443.79 Million and INR 390.01 Million for nine months period ended December 31, 2018 and December 31, 2017 respectively, and INR 537.51 Million for year ended March 31, 2018 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 6 The listed non-convertible debentures of the Company aggregating INR 8,920.00 million outstanding as on December 31, 2018 are secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 7 With effect from April 1, 2018, Ind AS 115 'Revenue from Contracts with Customers' is applicable to the Company. Application of Ind AS 115 did not have a significant impact on recognition and measurement of revenue and related items in these standalone financial results as well as retained earnings as at April 1, 2018.
- 8 Tax expense includes current tax and deferred tax and tax related to earlier periods where applicable.
- 9 The exceptional item amounting to Rs 152.95 million is towards the settlement of claim between the Company and minority shareholders of Bijapur Hungud Tollway Private Limited ('BHTPL') pursuant to settlement agreement dated October 20 ,2018.
- 10 Figures for the previous periods, have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.

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

*S V Patel*  
Shashin V. Patel  
Chairman (DIN:00048328)

Place : Ahmedabad  
Date : February 12, 2019

**Sadbhav Infrastructure Project Ltd.**

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**S R B C & CO LLP**  
Chartered Accountants,  
2<sup>nd</sup> floor, Shivalik Ishaan Building,  
Nr CN Vidhyalaya, Ambawadi,  
Ahmedabad – 380015

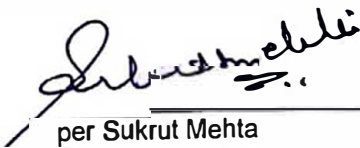
**S G D G & ASSOCIATES LLP**  
Chartered Accountants,  
5 & 6, Shivalik Plaza, Opp. A.M.A,  
ATIRA, Polytechnic, Ambawadi,  
Ahmedabad – 380015

**Limited Review Report**

**Review Report to  
The Board of Directors of  
Sadbhav Infrastructure Project Limited**

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sadbhav Infrastructure Project Limited (the 'Company') for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

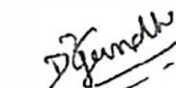
  
per Sukrut Mehta  
Partner

Membership Number: 101974



Place of Signature: Ahmedabad  
Date: February 12, 2019

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

  
per Devansh Gandhi  
Partner

Membership Number: 129255



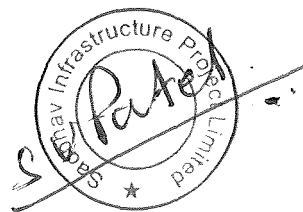
Place of Signature: Ahmedabad  
Date: February 12, 2019

**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations (refer note 2 to 4)	9,551.28	8,488.97	5,486.74	26,015.94	14,397.33	22,760.58
2	Other income	162.70	52.14	96.83	362.39	257.02	464.22
3	<b>Total income (1+2)</b>	<b>9,713.98</b>	<b>8,541.11</b>	<b>5,583.57</b>	<b>26,378.33</b>	<b>14,654.35</b>	<b>23,224.80</b>
4	<b>Expenses</b>						
	a. Consumption of project materials	7.20	0.46	31.74	19.85	114.42	150.32
	b. Construction cost	5,676.86	4,553.15	1,526.43	14,554.82	3,791.71	8,769.99
	c. Operating expense (refer note 7)	660.98	590.17	971.69	1,786.83	2,360.49	2,389.35
	d. Employee benefits expense	139.04	132.31	125.24	395.18	361.34	483.28
	e. Finance costs (refer note 9)	2,958.90	2,950.75	2,782.40	8,750.61	8,453.47	11,408.81
	f. Depreciation and amortization expense	750.32	724.54	667.31	2,203.15	1,903.21	2,605.13
	g. Other expenses	126.56	109.31	107.74	379.67	272.09	390.14
	<b>Total Expenditure</b>	<b>10,319.86</b>	<b>9,060.69</b>	<b>6,212.55</b>	<b>28,090.11</b>	<b>17,256.73</b>	<b>26,197.02</b>
5	<b>Loss before exceptional items and tax (3-4)</b>	<b>(605.88)</b>	<b>(519.58)</b>	<b>(628.98)</b>	<b>(1,711.78)</b>	<b>(2,602.38)</b>	<b>(2,972.22)</b>
6	Exceptional Items (Refer note 5)	(534.57)	-	(337.94)	(534.57)	(337.94)	-
7	<b>Loss before tax (5-6)</b>	<b>(71.31)</b>	<b>(519.58)</b>	<b>(291.04)</b>	<b>(1,177.21)</b>	<b>(2,264.44)</b>	<b>(2,972.22)</b>
8	Tax expense (Refer note 16)	212.77	161.15	120.92	437.15	275.30	407.51
9	<b>Net (Loss) for the period/year before Minority Interest (7-8)</b>	<b>(284.08)</b>	<b>(680.73)</b>	<b>(411.96)</b>	<b>(1,614.36)</b>	<b>(2,539.74)</b>	<b>(3,379.73)</b>
10	<b>Other Comprehensive Income (net of tax) ('OCI')</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	1.26
	Less: Income tax relating to items	-	-	-	-	-	-
11	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>(284.08)</b>	<b>(680.73)</b>	<b>(411.96)</b>	<b>(1,614.36)</b>	<b>(2,539.74)</b>	<b>(3,378.47)</b>
12	<b>Profit / (Loss) for the period/year attributable to:</b>						
	Owners of the Company	(280.53)	(684.26)	(398.40)	(1,621.04)	(2,467.77)	(3,290.37)
	Non-controlling Interest	(3.55)	3.53	(13.56)	6.68	(71.97)	(89.36)
13	<b>Other Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	-	-	-	-	-	1.37
	Non-controlling Interest	-	-	-	-	-	(0.11)
14	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	(280.53)	(684.26)	(398.40)	(1,621.04)	(2,467.77)	(3,289.00)
	Non-controlling Interest	(3.55)	3.53	(13.56)	6.68	(71.97)	(89.47)
15	Paid up Equityshare Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity						(6,179.98)
17	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters)	(0.80)	(1.94)	(1.13)	(4.60)	(7.01)	(9.34)
	See accompanying notes to the consolidated financial results						

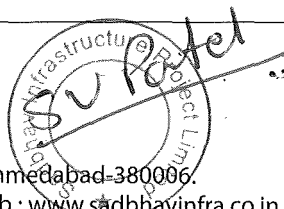


**Notes :**

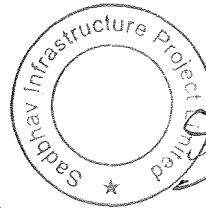
- 1 The aforesaid unaudited consolidated financial results of the group for the quarter and nine months ended December 31, 2018 have been reviewed and recommended by the audit committee at their meeting held on February 11, 2019 and approved by the Board of Directors at their meeting held on February 12, 2019. The statutory auditors have carried out limited review of the same.
- 2 Pursuant to demonetisation, concessioning authorities had announced suspension of toll collection for all roads from November 09, 2016 until December 2, 2016. Based on subsequent notification and provisions of concession agreement with the relevant authorities, the group has claimed and recognised revenue of INR 597.88 Million in FY 2016-2017, out of which INR 360.48 Million is yet to be realized as at December 31, 2018.
- 3 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 for which AUDA has formed committee, of which ARRIL is also member, to decide compensation amount and modalities of making compensation payments. Pending decision on the committee, the said subsidiary has recognised revenue of toll collection of INR 16.83 Million, INR 16.51 Million, INR 13.99 Million for the quarter ended December 31, 2018, September 30, 2018, December 31, 2017 respectively and INR 49.52 Million and 13.99 Million for nine months ended December 31, 2018 and December 31, 2017 respectively and INR 30.05 Million for the year ended March 31, 2018 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- 4 The revenue from operation includes revenue from construction contracts of INR 4,826.15 Million, INR 5,630.51 Million, INR 2,630.63 Million for quarter ended December 31, 2018, September 30, 2018 and December 31, 2017 respectively and INR 15,511.92 Million, INR 5,117.13 Million for nine months ended December 31, 2018 and December 31, 2017 respectively and INR 9,022.55 Million for the year ended March 31, 2018 related to intangible assets under development as per concession arrangements which are recognised in accordance with the requirements of Appendix-C of Ind AS 115 "Service Concession Arrangement".
- 5 a. During the quarter, Nagpur Seoni Expressway Limited (NSEL), a subsidiary company, has received favourable arbitration award dated October 05, 2018 and has received in full, claim amounting to INR 687.52 Million from National Highway Authority of India, which is recognised as income and is disclosed under exceptional item in these results.  
b. During the quarter, pursuant to Settlement agreement dated October 20, 2018 between the company and minority shareholders of Bijapur Hungund Tollway Private Limited (BHTPL), the company has paid an amount of INR 152.95 Million which is expensed off and disclosed under exceptional item in these results.
- 6 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related costs variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to December 31, 2018 is INR 2,226.63 Million (March 31, 2018 INR 2,212.30 Million). The costs has been accounted as intangible asset / intangible assets under development. Further, such cost variations 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.
- 7 Operating expenses include provision for Periodic Major Maintenance of INR 256.47 Million, INR 257.35 Million and INR 299.91 Million for the quarter ended December 31, 2018, September 30, 2018 and December 31, 2017 respectively, and INR 771.69 Million, INR 899.73 Million for nine months ended December 31, 2018 and December 31, 2017 respectively, and INR 1,184.34 Million for the year ended March 31, 2018.
- 8 During the period, pursuant to the favourable arbitration award, RPTPL, a wholly owned subsidiary has demanded 75% of claim amount from NHA (authority) as per Niti Aayog circular no. n-14070/14/2016-PPPAU. Consequent to further appeal against the aforesaid order by the authority, the Honourable High Court of Delhi (the court) had ordered the authority, vide order date July 11, 2018 to deposit 50% of claim amount with the court and payment of balance 25% against the bank guarantee. This has been challenged by RPTPL for payment of entire 75% of claim amount which has been admitted vide order date October 11, 2018. RPTPL is in process of claiming balance 25% amount from authority. Pursuant to the above, the management is confident to realise the entire claim amount and does not expect any adjustment in these regards.
- 9 Finance cost includes interest of INR 136.02 Million, INR 145.28 Million, and INR 138.76 Million for three months period ended December 31, 2018, September 30, 2018 and December 31, 2017 respectively, INR 443.79 Million and INR 390.01 Million for nine months period ended December 31, 2018 and December 31, 2017 respectively, and INR 537.51 Million for year ended March 31, 2018 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loans.
- 10 Key numbers of standalone financial results of the Company for the quarter and nine months ended December 31, 2018 are as under:-

Sr. No.	Particulars	(INR in Million)					
		Quarter ended			Nine months ended		Year ended
		Dec 31, 2018 (Unaudited)	Sept 30, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2018 (Unaudited)	Dec 31, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income from operations	797.65	795.87	941.97	2,227.85	2,741.04	3,377.92
2	Net Profit before tax	213.53	333.51	377.37	728.38	868.10	1,046.11
3	Net Profit after tax	140.97	233.20	246.97	490.31	565.68	677.40

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).



- 11 The listed non-convertible debentures of the Group aggregating INR 10,596.50 Million outstanding as on December 31, 2018 are secured by first ranking charge created on shares of company's certain subsidiaries and of SEL and the borrower entity's movable and immovable properties and asset cover thereof exceeds hundred percent of the principal amount of the said debentures. Out of the above, non convertible debentures of INR 8,920.00 Million are additionally secured by way of corporate guarantee by SEL, the Parent Company.
- 12 The Company 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".
- 13 The Group has accumulated losses of INR 18555.50 Million as at December 31, 2018 (INR 16,623.01 Million as at March 31, 2018), which resulted in erosion of the Group's net worth mainly because of accumulated losses in certain operational subsidiaries as those subsidiaries are in early stage of their operations. These operational subsidiaries where networth is negative are expected to achieve adequate profitability as per the future traffic projections by way of increase in traffic and reduction in finance costs through repayment/refinancing of loan during their respective project tenure. Also, some of these operational subsidiaries have received favorable arbitration claims and have been able to meet their financial obligations in the ordinary course of the business, complimented by the continuing financial support offered from the holding company i.e. Sadbhav Infrastructure Project Limited (SIPL). Further, the management has also evaluated and concluded that BOT/Annuity assets value are in excess of carrying value based on certain parameters like cash flow projections, future projected traffic, growth rate and other factors.
- 14 During the nine months ended December 31, 2018, four new subsidiaries, i.e. Sadbhav Vizag Port Road Private Limited, Sadbhav Kim Expressway Private Limited, Sadbhav Bhimasar Bhuj Highway Private Limited and Sadbhav Hybrid Annuity Project Limited have been incorporated.
- 15 With effect from April 1, 2018, Ind AS 115 'Revenue from Contracts with Customers' is applicable to the Group. Application of Ind AS 115 did not have a significant impact on recognition and measurement of revenue and related items in these consolidated financial results as well as retained earnings as at April 1, 2018.
- 16 Tax expense includes current tax, deferred tax and tax related to earlier periods where applicable.
- 17 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



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

Place: Ahmedabad  
Date: February 12, 2019

*S V Patel*  
Shashin V Patel  
Chairman (DIN:00048328)

**Limited Review Report**

**Review Report to  
The Board of Directors of  
Sadbhav Infrastructure Project Limited**

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Sadbhav Infrastructure Project Limited (the 'Company') comprising its subsidiaries (Company and its subsidiaries together referred to as 'the Group'), for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The accompanying statement includes results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, 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 applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 of the consolidated Ind AS financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,226.63 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary company, 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 conclusion is not qualified in respect of this matter.





**S R B C & CO LLP**

Chartered Accountants,  
2<sup>nd</sup> floor, Shivalik Ishaan Building,  
Nr CN Vidhyalaya, Ambawadi,  
Ahmedabad – 380015

**S G D G & ASSOCIATES LLP**

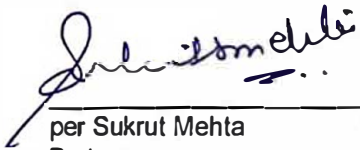
Chartered Accountants,  
5 & 6, Shivalik Plaza, Opp. A.M.A,  
ATIRA, Polytechnic, Ambawadi,  
Ahmedabad – 380015

7. We did not review the financial statements and other financial information, in respect of 17 subsidiaries whose Ind AS financial statements include total revenues of INR 6,955.71 million and INR 19,175.58 million for the quarter and nine month ended on December 31, 2018 respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

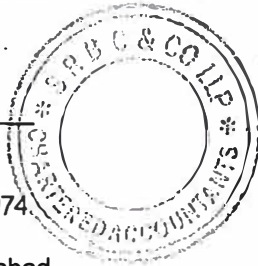
ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership Number: 101974



Place of Signature: Ahmedabad

Date: February 12, 2019

For S G D G & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: W100188



per Devansh Gandhi

Partner

Membership Number: 129255



Place of Signature: Ahmedabad

Date: February 12, 2019

**S R B C & CO LLP**  
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Annexure 1 to the review report on consolidated Ind As financial results for the period ended December 31, 2018

**Subsidiaries**

1. Ahmedabad Ring Road Infrastructure Limited
2. Bijapur – Hungund Tollway Private Limited
3. Aurangabad Jalna Tollway Limited
4. Maharashtra Border Check Post Network Limited
5. Nagpur Seoni Expressway Limited
6. Hyderabad Yadgiri Tollway Private Limited
7. Rohtak-Panipat Tollway Private Limited
8. Shreenathji-Udaipur Tollway Private Limited
9. Bhilwara Rajsamand Tollway Private Limited
10. Rohtak Hissar Tollway Private Limited
11. Dhule Palesner Tollway Limited
12. Sadbhav Rudrapur Highway Private Limited
13. Sadbhav Una Highway Private Limited
14. Sadbhav Bhavnagar Highway Private Limited
15. Sadbhav Nainital Highway Private Limited
16. Sadbhav Bangalore Highway Private Limited
17. Sadbhav Udaipur Highway Private Limited
18. Sadbhav Vidarbha Highway Private Limited
19. Sadbhav Jodhpur Ring Road Private Limited
20. Sadbhav Tumkur Highway Private Limited
21. Sadbhav Kim Expressway Private Limited
22. Sadbhav Bhimsar Bhuj Highway Private Limited
23. Sadbhav Vizag Port Road Private Limited
24. Sadbhav Hybrid Annuity Projects Limited



*(All amounts are in Rs. mn unless specified)*

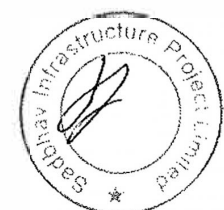
**Sadbhav Infrastructure Project Limited reported its financial performance for the quarter ended 31<sup>st</sup> December, 2018 today. Highlights of the unaudited financial results are as below -**

**Breakup between Operational SPVs, Under-construction SPVs and SIPL standalone results for quarter ended 31<sup>st</sup> December, 2018 is as follows -**

Sr. No.	Particulars	Operational SPVs	Under-construction SPVs	SIPL standalone	Eliminations	Consolidated
I	Total income from operations + Other income <sup>^</sup>	3,161.84	6,297.94	1,010.51	(756.32)	9,713.98
II	Less : Non-cash income	(240.33)	-	-	-	(240.33)
III	Total cash income	2,921.52	6,297.94	1,010.51	(756.32)	9,473.64
IV	Total cash expenses	529.31	6,028.35	221.07	(580.64)	6,198.10
V	Cash EBITDA (III-IV)	2,392.2	269.59	789.44	(175.70)	3,275.55
	<i>% of III</i>	<i>81.88</i>	<i>4.28</i>	<i>78.12</i>	<i>23.23</i>	<i>34.58</i>
VI	Non-cash expenses	155.89	-	-	-	155.89
VII	Provision for MMR	256.45	-	-	-	256.45
VIII	Depreciation and amortization	750.10	-	0.23	-	750.32
IX	Recurring cash finance costs to lenders	1,738.36	333.65	189.27	-	2,261.27
X	Interest paid to SIPL	163.71	-	-	(175.75)	(12.04)
XI	Non cash finance costs	476.19	-	233.48	-	709.67
XII	Total Finance costs (IX+X+XI)	2,378.25	333.65	422.74	(175.75)	2,958.90
XIII	Total Expenses (IV+VI+VII+VIII+XII)	4,070.00	6,362.00	644.03	(756.37)	10,319.68
XIV	Exceptional items	687.52	-	(152.95)	-	534.57
XV	PBT (I-XIII+XIV)	(220.63)	(64.06)	213.53	-	(71.31)
XVI	Taxes	(118.84)	(21.37)	(72.55)	-	(212.77)
XVII	PAT (XV+XVI)	(339.47)	(85.44)	140.98	9.64	(284.08)
XVIII	Cash profits (XVII+XI+X+VIII+VII+VI+II+ <sup>^</sup> +*+XIV)	722.32	(14.01)	351.89	-	1,060.21
XIX	Cash profits for Q3FY18	579.02	(0.95)	292.60	-	870.67
XX	Cash profits for YTD FY19	2,348.76	-	743.45	-	3,144.04
XXI	Cash profits for YTD FY18	1,361.85	(1.11)	666.97	-	2,027.71

<sup>^</sup> Doesn't include receipt of Rs. 75.62 mn as NSEL annuity income

\* Excludes tax payout due to claim income



**Sadbhav Infrastructure Project Limited**

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