

Ref: SIPL/2018-19/0063

8<sup>th</sup> August, 2018

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

The Manager (Listing)  
**National Stock Exchange of India Limited**  
"Exchange Plaza",  
Plot No C/1, G Block  
BandraKurla Complex, Bandra (E)  
Mumbai - 400 051

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir / Madam,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 8<sup>th</sup> August, 2018.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 08/08/2018), in which Board of Directors of the company has considered following business:

1. Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2018.

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

- a. Standalone and Consolidated Unaudited Financial Results of the Company for Quarter ended 30<sup>th</sup> June, 2018.
  - b. Limited Review Report on Unaudited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June, 2018.
2. Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis in one or more tranches, if required, within the overall borrowing limits of the Company in the period of next twelve months.

The Board has recommended above enabling resolutions for seeking approval of the shareholders at the ensuing Annual General Meeting of the Company.

3. On the recommendation of the Audit Committee, the Board has recommended the appointment of M/s. S G D G & Associates LLP, Chartered Accountants (Firm Registration No. W100188) as Joint Statutory Auditor of the Company in place of the retiring auditor, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.



**Sadbhav Infrastructure Project Ltd.**

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

T : +91 79 26463384 F : +91 79 26400210 E : [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in) Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) CIN: L4520ZGJ2007PLC049808

Pursuant to Section 139 of the Companies Act, 2013 and Rules made thereunder, it is mandatory for the Company to rotate M/s. Manubhai & Shah LLP, Chartered Accountants, Ahmedabad having Firm Registration No. 106041W/W100136), the current Joint Statutory Auditor on completion of the maximum term permitted under the said Section.

The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9<sup>th</sup> September, 2015 are given in the enclosed Annexure.

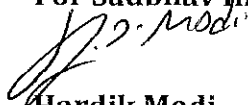
4. Media Release for financial performance for the Quarter ended 30<sup>th</sup> June, 2018.
5. The 12<sup>th</sup> Annual General Meeting of the Company will be held on Thursday, 27<sup>th</sup> September, 2018 at 11:00 a.m. at Lions Hall, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006.
6. Members of the Company, holding shares either in physical form or in dematerialized form, as on 24<sup>th</sup> August 2018, (cutoff date), shall be entitled for receiving of the Annual Report for the period 2017-18, physically or through their registered e-mail id.
7. Register of Members and Share Transfer Books of Company shall remain closed from Thursday, 20<sup>th</sup> September, 2018 to Thursday, 27<sup>th</sup> September, 2018 (both days inclusive) for the purpose of 12<sup>th</sup> Annual General Meeting of the Company and dividend.
8. The remote e-voting period commences from 24<sup>th</sup> September, 2018 at 9.00 a.m. and ends on 26<sup>th</sup> September, 2018 at 5.00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 21<sup>st</sup> September, 2018 (cut-off date for remote e-voting), may cast their vote through remote e-voting.

The meeting of Board of Directors commenced at 03:00 p.m. and concluded at 05:10 p.m.

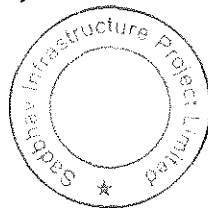
You are requested to take the same on record.

Thanking You,  
Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**



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



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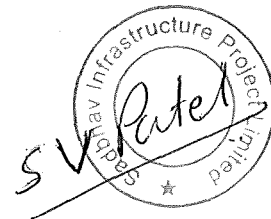
T : +91 79 26463384 F : +91 79 26400210 E : [investor@sadbhavinfra.co.in](mailto:investor@sadbhavinfra.co.in) Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) CIN: L45202GJ2007PLC049808

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER ENDED 30TH JUNE, 2018

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 6)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	634.33	636.88	816.08	3,377.92
2	Other income	153.19	133.51	100.35	469.58
3	<b>Total Income (1 +2)</b>	<b>787.52</b>	<b>770.39</b>	<b>916.43</b>	<b>3,847.50</b>
4	<b>Expenses</b>				
	a. Consumption of project materials	12.19	35.90	82.68	150.32
	b. Sub-contractor charges	115.70	97.00	311.64	913.32
	c. Employee benefits expense	8.74	8.85	8.71	35.26
	d. Finance costs (Note 5)	437.54	428.25	386.12	1,634.20
	e. Depreciation and amortisation	0.24	0.78	1.08	4.12
	f. Other expenses	31.77	21.60	7.86	64.17
	<b>Total Expenditure</b>	<b>606.18</b>	<b>592.38</b>	<b>798.09</b>	<b>2,801.39</b>
5	<b>Profit before tax (3-4)</b>	<b>181.34</b>	<b>178.01</b>	<b>118.34</b>	<b>1,046.11</b>
6	Tax expense (Note 9)	65.20	66.29	45.58	368.71
7	<b>Net Profit for the period / year (5-6)</b>	<b>116.14</b>	<b>111.72</b>	<b>72.76</b>	<b>677.40</b>
8	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans	-	(0.01)	-	(0.01)
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>116.14</b>	<b>111.71</b>	<b>72.76</b>	<b>677.39</b>
10	Paid up equity share capital (Face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25
11	Other equity				10,497.23
12	Basic and diluted earnings per share (EPS) ( Face value of INR 10/- each) (not annualised for the quarter)	0.33	0.32	0.21	1.92
	See accompany notes to the standalone financial results				



**Sadbhav Infrastructure Project Ltd.**

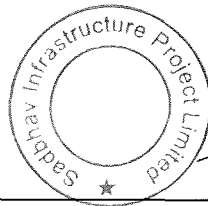
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**Notes :**

- 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 ended June 30, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on August 8, 2018. 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) and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 4 The Company is having investments of INR 1,651.16 million and has outstanding subordinate debts, loans and advances of INR 8,985.21 million provided to its 5 subsidiaries, engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of such companies have fully eroded based on the 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 June 30, 2018 is considered necessary by the Management .
- 5 Finance cost includes interest of INR 162.49 Million, INR 147.50 Million and INR 122.48 Million for three months period ended June 30, 2018, March 31, 2018 and June 30 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 figures of the quarter ended March 31, 2018 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2018 and the unaudited published year to date figure up to third quarter ended December 31, 2017 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 7,020.00 million outstanding as on June 30, 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 and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 8 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 financial results as well as retained earnings as at April 1, 2018.
- 9 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 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 : Aug 08, 2018

**Sadbhav Infrastructure Project Ltd.**

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

**MANUBHAI & SHAH LLP**  
Chartered Accountants,  
G – 4, Capstone, Opp. Chirag Motors,  
Sheth Mangaldas Road, Ellisbridge,  
Ahmedabad – 380006

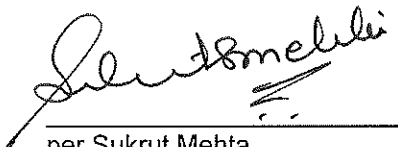
**Limited Review Report – Standalone Financial Results**

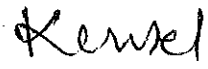
**To**  
**The Board of Directors of**  
**Sadbhav Infrastructure Project Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sadbhav Infrastructure Project Limited (the 'Company') for the quarter ended June 30, 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, and 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

For MANUBHAI & SHAH LLP  
Chartered Accountants  
ICAI Firm Registration Number: 106041WW/100136

  
per Sukrut Mehta  
Partner

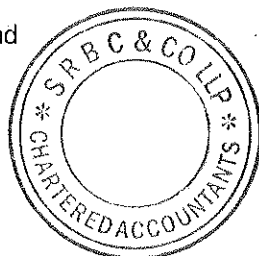
  
per K.C. Patel  
Partner

Membership Number: 101974

Membership Number: 30083

Place of Signature: Ahmedabad  
Date: August 08, 2018

Place of Signature: Ahmedabad  
Date: August 08, 2018

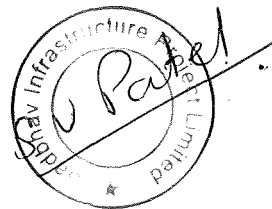


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER ENDED JUNE 30, 2018

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 14)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations (Refer note 2 to 4)	7,975.69	7,606.27	5,020.23	22,760.58
2	Other income (Refer note 6)	147.55	(111.44)	60.19	464.22
3	<b>Total Income (1+2)</b>	<b>8,123.24</b>	<b>7,494.83</b>	<b>5,080.42</b>	<b>23,224.80</b>
4	<b>Expenses</b>				
	a. Consumption of project materials	12.19	35.90	82.68	150.32
	b. Construction cost	4,324.81	3,988.09	1,884.33	8,769.99
	c. Operating expense (Refer note 7)	535.68	499.90	600.65	2,389.35
	d. Employee benefits expense	123.83	121.94	110.17	483.28
	e. Finance costs (Refer note 8)	2,840.96	2,736.81	2,863.15	11,408.81
	f. Depreciation and amortization expense	728.29	701.92	615.82	2,605.13
	g. Other expenses	143.80	118.05	83.59	390.14
	<b>Total Expenditure</b>	<b>8,709.56</b>	<b>8,202.61</b>	<b>6,240.39</b>	<b>26,197.02</b>
5	(Loss) before tax (3-4)	(586.32)	(707.78)	(1,159.97)	(2,972.22)
6	Tax expense (Refer note 15)	63.23	132.21	36.95	407.51
7	<b>Net (Loss) for the period/year before Minority Interest (5-6)</b>	<b>(649.55)</b>	<b>(839.99)</b>	<b>(1,196.92)</b>	<b>(3,379.73)</b>
8	<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	-	1.26
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
9	<b>Total Comprehensive Income (after tax)</b>	<b>(649.55)</b>	<b>(838.73)</b>	<b>(1,196.92)</b>	<b>(3,378.47)</b>
10	<b>Profit / (Loss) for the period/year attributable to:</b>				
	Owners of the Company	(656.26)	(822.60)	(1,160.71)	(3,290.37)
	Non-controlling Interest	6.71	(17.39)	(36.21)	(89.36)
11	<b>Other Comprehensive Income for the period/year attributable to:</b>				
	Owners of the Company	-	1.37	-	1.37
	Non-controlling Interest	-	(0.11)	-	(0.11)
12	<b>Total Comprehensive Income for the period/year attributable to:</b>				
	Owners of the Company	(656.26)	(821.24)	(1,160.71)	(3,289.00)
	Non-controlling Interest	6.71	(17.50)	(36.21)	(89.47)
13	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25
14	Other Equity				(6,179.98)
15	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarter) (INR)	(1.86)	(2.34)	(3.30)	(9.34)
	See accompanying notes to the consolidated financial results				



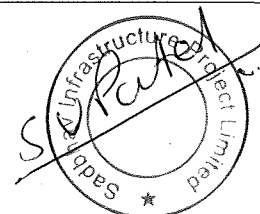
**Notes :**

- 1 The aforesaid unaudited consolidated financial results, of the Group, for the quarter ended June 30, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on August 8, 2018. The statutory auditors has carried out limited review of the same.
- 2 Pursuant to demonetisation, concessioning authorities had announced suspension of toll collection at 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 June 30, 2018.
- 3 In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiaries, 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 not prepared any policy or modalities by which the company will be reimbursed for the losses due to said exemption. Pending the announcement by the AUDA of its policy/modalities for reimbursement of losses, the said subsidiary has recognised revenue of toll collection of INR 16.18 million for the quarter ended June 30, 2018 and INR 46.23 million for the period from October 10, 2017 to June 30, 2018 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during April 2017 to September 2017.
- 4 The revenue from operation includes revenue from construction contracts of INR 4,599.84 million, INR 3,905.42 million, INR 1991.74 million for quarter ended June 30, 2018, March 31, 2018 and June 30, 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 Maharashtra Border Check Post Network Limited ("MBCPNL") one of subsidiaries, has accepted and accounted certain project related costs variation amounting to 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 June 30, 2018 is INR 2,220.06 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 variations claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 6 Consequent to order from arbitration tribunal dated February 20, 2018 under the Arbitration & Conciliation Act, 1996, during quarter ended the March 31, 2018, Rohtak Panipat Tollway Private Limited (RPTPL) has accounted for pendent lite interest from starting of arbitration procedure instead of date of lodging of the claim. Consequently interest income and consequent interest expense amounting to INR 190.25 million and INR 130.47 million respectively, were reversed during quarter ended March 31, 2018.
- 7 Operating expenses include provision for Periodic Major Maintenance of INR 257.87 Million, INR 284.62 Million and INR 299.90 Million for the quarter ended June 30, 2018, March 31, 2018 and June 30, 2017 respectively, and INR 1,184.34 Million for the year ended March 31, 2018.
- 8 Finance cost includes interest of INR 162.49 Million, INR 147.50 Million and INR 122.48 Million for three months period ended June 30, 2018, March 31, 2018 and June 30 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.
- 9 During the quarter ended June 30, 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.
- 10 Key numbers of standalone financial results of the Company for the quarter ended June 30, 2018 are as under:-

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer note 14)	June 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income from operations	634.33	636.88	816.08	3,377.92
2	Net Profit before tax	181.34	178.01	118.34	1,046.11
3	Net Profit after tax	116.14	111.72	72.76	677.40

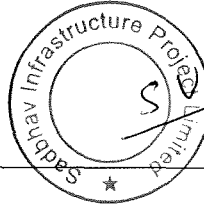
The standalone Financial results are available at the Company's website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the web site of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- 11 The listed non-convertible debentures of the Group aggregating INR 8,770 Million outstanding as on June 30, 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 7,020 Million are additionally secured by way of of corporate guarantee by SEL, the Parent Company.



- 12 The Company has only single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 13 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 financial results as well as retained earnings as at April 1, 2018.
- 14 The figures of the quarter ended March 31, 2018 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2018 and the unaudited published year to date figure up to third quarter ended December 31, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 15 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 16 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: August 8, 2018

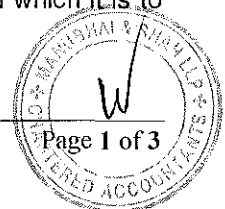
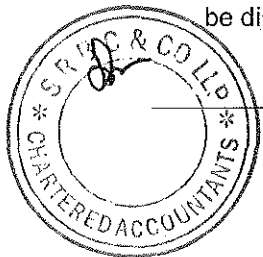
Shashin V Patel  
Chairman (DIN - 00048328)



**Limited Review Report – Consolidated Financial Results**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sadbhav. Infrastructure Project Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended June 30, 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. The statement includes results of entities mentioned in the Annexure 1 of this report.
4. 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.
5. We did not review the financial statements and other financial information, in respect of 7 subsidiaries, whose financial statements include total revenues of INR 1,241.17 million for the quarter ended on that date. These financial statements and other financial information have been reviewed by other auditors, whose financial statements, 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.
6. 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 of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards 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.



**S R B C & CO LLP**

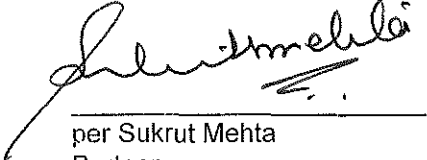
Chartered Accountants,  
2<sup>nd</sup> floor, Shivalik Ishaan Building,  
Nr CN Vidhyalaya, Ambawadi,  
Ahmedabad – 380015

**MANUBHAI & SHAH LLP**

Chartered Accountants,  
G – 4, Capstone, Opp. Chirag Motors,  
Sheth Mangaldas Road, Ellisbridge,  
Ahmedabad – 380006

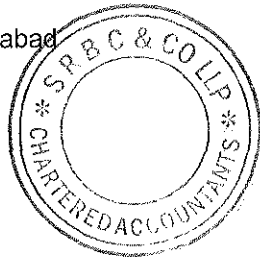
7. We draw attention to Note 5 of the consolidated financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,220.06 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary company, based upon recommendation 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.

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: August 08, 2018



For MANUBHAI & SHAH LLP  
Chartered Accountants  
ICAI Firm Registration Number: 106041W/W100136

  
per K.C. Patel  
Partner

Membership Number: 30083

Place of Signature: Ahmedabad  
Date: August 08, 2018



**S R B C & CO LLP**

Chartered Accountants,  
2<sup>nd</sup> floor, Shivalik Ishaan Building,  
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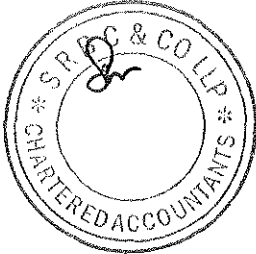
**MANUBHAI & SHAH LLP**

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Sheth Mangaldas Road, Ellisbridge,  
Ahmedabad – 380006

Annexure 1 to the review report on consolidated quarter financial results for the period ended June 30, 2018

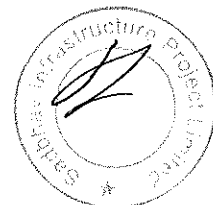
**Subsidiaries**

- a) Ahmedabad Ring Road Infrastructure Limited
- b) Bijapur – Hungund Tollway Private Limited
- c) Aurangabad Jalna Tollway Limited
- d) Maharashtra Border Check Post Network Limited
- e) Nagpur Seoni Expressway Limited
- f) Hyderabad Yadgiri Tollway Private Limited
- g) Rohtak-Panipat Tollway Private Limited
- h) Shreenathji-Udaipur Tollway Private Limited
- i) Bhilwara Rajsamand Tollway Private Limited
- j) Rohtak Hissar Tollway Private Limited
- k) Dhule Palesner Tollway Limited
- l) Sadbhav Rudrapur Highway Private Limited
- m) Sadbhav Una Highway Private Limited
- n) Sadbhav Bhavnagar Highway Private Limited
- o) Sadbhav Nainital Highway Private Limited
- p) Sadbhav Bangalore Highway Private Limited
- q) Sadbhav Udaipur Highway Private Limited
- r) Sadbhav Vidarbha Highway Private Limited
- s) Sadbhav Jodhpur Ring Road Private Limited
- t) Sadbhav Tumkur Highway Private Limited
- u) Sadbhav Kim Expressway Private Limited
- v) Sadbhav Bhimsar Bhuj Highway Private Limited
- w) Sadbhav Vizag Port Road Private Limited



**Appointment of statutory Auditor**

Sr. No.	Details of events that need to be provided	Information of such event(s)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Joint Statutory Auditor on completion of term of current Joint Statutory Auditor, pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereunder.
2	Date of appointment/cessation (as applicable) & term of appointment	<p>The Board, on the recommendation of the Audit committee, has at its meeting held today i.e. 8<sup>th</sup> August, 2018, recommended the appointment of M/s. S G D G &amp; Associates LLP, Chartered Accountants (Firm Registration No. W100188) as Joint Statutory Auditor of the Company in place of the retiring auditor.</p> <p>M/s. S G D G &amp; Associates LLP will hold the office for a period of 5 (five) consecutive years from the conclusion of the 12<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held in the year 2018 till the conclusion of the 17<sup>th</sup> AGM to be held in the year 2023, subject to the approval of shareholders of the Company.</p>
3	Brief profile (in case of appointment)	A leading Firm of Auditors, with a large client base spanning India businesses and listed companies in India. The firm is registered with the Institute of Chartered Accountants of India (Firm Registration No. W100188). Partners of the firm have vast experience of more than 15 years in corporate in the field of Accounts, Audit, and Taxation.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable



**Sadbhav Infrastructure Project Ltd.**

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

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

**MEDIA RELEASE**

**8<sup>th</sup> August, 2018**

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

Sadbhav Infrastructure Project Limited reported its financial performance for the quarter ended 30<sup>th</sup> June, 2018 today. Highlights of the unaudited financial results are as below –

**Income from operational SPVs has increased by 12.05% y-o-y** ↑

**Cash EBITDA from operational SPVs has increased by 12.75% y-o-y** ↑

**Recurring finance costs from operational SPVs has reduced by 15.75% y-o-y** ↓

**Cash profits from operational SPVs has increased by 223.54% y-o-y** ↑

Breakup between Operational SPVs, Under-construction SPVs and SIPL standalone results for quarter ended 30<sup>th</sup> June, 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>	3,067.40	4,963.18	787.52	(694.87)	8,123.24
II	Less : Non-cash income	(184.15)	-	-	-	(184.15)
III	Total cash income	2,883.25	4,963.18	787.52	(694.87)	7,939.08
IV	Total cash expenses	432.73	4,724.84	168.40	(545.67)	4,780.30
V	Cash EBITDA (III-IV)	2,450.52	238.34	619.12	(149.20)	3,158.78
	<i>% of III</i>	84.99	4.80	78.62	21.47	39.79
VI	Non-cash expenses	102.16	-	-	-	102.16
VII	Provision for MMR	257.87	-	-	-	257.87
VIII	Depreciation and amortization	728.05	-	0.24	-	728.29
IX	Recurring cash finance costs to lenders	1,653.49	216.80	286.47	-	2,156.76
X	Interest paid to SIPL	142.86	0.04	-	(149.20)	(6.30)
XI	Non cash finance costs	536.12	3.31	151.07	-	690.50
XII	Total Finance costs (IX+X+XI)	2,332.47	220.15	437.54	(149.20)	2,840.96
XIII	Total Expenses (IV+VI+VII+VIII+XII)	3,853.28	4,944.99	606.18	(694.87)	8,709.56
XIV	PBT (I-XIII)	(785.88)	18.19	181.34	-	(586.32)
XV	Taxes	9.49	(7.53)	(65.20)	-	(63.23)
XVI	PAT (XIV+XV)	(776.39)	10.67	116.14	(9.64)	(649.55)
XVII	Cash profits (XVI+XI+X+VIII+VII+VI+II+ <sup>^</sup> )	858.35	14.01	118.26*	-	990.61
XVIII	Debt repaid during Q1FY19	(337.70)	-	-	-	(337.70)
XIX	Equity invested in Q1FY19	-	(524.55)	-	-	(524.55)
XX	Cash profits for Q4FY18	642.57	184.87	127.77	-	955.21
XXI	Cash profits for Q1FY18	265.30	(1.61)	212.96	-	476.65

<sup>^</sup> Doesn't include receipt of Rs. 51.83 mn as NSEL annuity income

\* excluding interest received from SPVs of Rs. 149.20 mn

**Management view :** Shashin Patel - Chairman said that "With the reduction in interest rate during last couple of years due to refinance of debt in 9 SPVs out of 11 operational SPVs, we have seen finance costs has reduced by Rs. ~ 30 crs y-o-y. Now this along with healthy growth in traffic volume has led to increase in cash profits by Rs. ~ 59 crs y-o-y i.e. by 223.54%. With pick-up in economy, we expect traffic growth to increase in double digits which we have seen in past also. We have utilized part of the cash profits towards debt repayment and part towards equity infusion in under-construction HAM projects. We expect very healthy traffic growth in the coming period also.

**Sadbhav Infrastructure Project Ltd.**

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