

Ref: SEL/2019-20/47

November 14, 2019

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

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

**Equity Scrip Code:532710**

**Equity Scrip Name: SADBHAV**

**Sub: Outcome of Board Meeting**

Dear Sir/ Madam,

In compliance to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015"), this is to inform you that the meeting of Board of Directors was held on today i.e. Thursday, November 14, 2019 at 5.30 p.m. and concluded at 10.20 p.m., for approved and adopted the Standalone and Consolidated Unaudited Financial Results for the quarter/half year ended on September 30, 2019 (Q2) by the Board of Directors. The copy of the said result along with Limited Review Report submitted by the Statutory Auditors of the Company are enclosed herewith.

You are requested to take the above on your record.

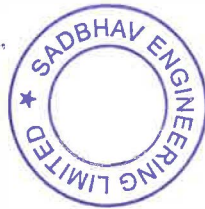
Thanking you.

Yours truly,

**For Sadbhav Engineering Limited**



**Tushar Shah**  
**Company Secretary**  
**Mem. No. F7216**



**Encl: As Above**

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

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat.  
Tel:-079 40400400; Fax:-079 40400444; Email :- selinfo@sadbhav.co.in; Website: www.sadbhaveng.com

**UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(Rs.in Lakhs except for Share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
1	Revenue From operations	56510.68	83764.49	69059.05	140275.17	160203.15	354923.16
2	Other income	635.02	413.66	664.37	1048.68	1746.1	3566.41
3	<b>Total Income (1+2)</b>	<b>57,145.70</b>	<b>84178.15</b>	<b>69723.42</b>	<b>141323.85</b>	<b>161949.25</b>	<b>358489.57</b>
4	<b>Expenses</b>						
	Construction Expenses	44034.40	67387.96	54922.58	111422.36	129257.82	285211.18
	Changes in inventories of Finished Goods, stock in trade and work in progress	-	-	-	-	-	-
	Employee benefits expenses	4264.52	4204.68	3500.96	8469.20	7742.23	16757.62
	Finance costs (Refer Note No.3)	2065.06	2730.70	2727.69	4795.76	5299.62	11027.95
	Depreciation and amortization expenses	2770.60	2801.10	2440.86	5571.70	4848.77	9576.01
	Other expenses	1254.53	1713.08	2303.52	2967.61	4167.88	10163.75
	<b>Total Expenses</b>	<b>54389.11</b>	<b>78837.52</b>	<b>65895.61</b>	<b>133226.63</b>	<b>151316.32</b>	<b>332736.51</b>
5	<b>Profit before exceptional Items and tax (3-4)</b>	2756.59	5340.63	3827.81	8097.22	10632.93	25753.06
6	Exceptional Items	-	-	-	-	-	76.44
7	<b>Profit before tax (5-6)</b>	2756.59	5340.63	3827.81	8097.22	10632.93	25829.50
8	(1) Tax Expense	1177.63	1370.37	1,378.71	2548.00	2,897.00	7,140.60
	(2) Deferred Tax	(1,006.47)	23.82	(1,380.47)	(982.65)	(2,434.52)	3.89
9	Profit for the Period/Year (7-8)	2585.43	3946.44	3829.57	6531.87	10170.45	18685.01
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement gains/losses on defined benefit plans	99.93	(8.03)	-	91.90	-	(30.50)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
11	<b>Total comprehensive Income (9+10)</b>	<b>2685.36</b>	<b>3938.41</b>	<b>3829.57</b>	<b>6623.77</b>	<b>10170.45</b>	<b>18654.51</b>
12	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71
13	Other Equity excluding Revaluatuon Reserves	-	-	-	-	-	201651.27
14	Basis EPS (Rs.) before extra ordinary items (*not annualized)	1.51*	2.3*	2.23*	3.81*	5.93*	10.89
15	Diluted EPS (Rs.) before extra ordinary items (*not annualized)	1.51*	2.3*	2.23*	3.81*	5.93*	10.89
16	Paid up Debt Capital				40748.96	46724.11	40320.23
17	Debt Redemption Reserve				4950.00	2520.00	4950.00
18	Networth				208274.98	-	203366.98
19	Debt Equity Ratio (refer Note No.16)				0.45	0.40	0.50
20	Debt Service Coverage Ratio (refer Note No.16)				1.10	1.42	1.48
21	Interest Service Coverage Ratio (refer Note No.16)				3.85	3.92	3.02

22 Details of Secured Non-Convertible Debentures are as follows:

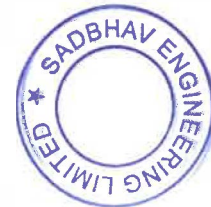
ISIN No.	Previous due dates From 1st April 2019 to 30th September 2019		Next due dates From 1st October 2019 to 31st March 2020	
	Principal	Interest	Principal	Interest
INE226H07064	-	-	27-11-2019	27-11-2019
INE226H07072	-	22-06-2019	-	-
INE226H07080	-	22-06-2019	-	-
INE226H07098	-	22-06-2019	-	-
INE226H08013	-	14-09-2019	-	-

*S V Patel*



- Notes :
- 1 The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on November 14, 2019.
  - 2 In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the above results.
  - 3 Total Interest paid amounting to Rs. 9569.36 Lakhs (Rs.8665.68 Lakhs) has been net off by Rs. 4773.60 Lakhs (Rs.3366.06 Lakhs) towards the interest received on the loans given to subsidiaries.
  - 4 Depreciation on Plant & machinery other than those used for mining sites has been provided at higher rate by taking lower useful life compared to useful life prescribed under schedule II of the Companies Act, 2013, hence depreciation charged for the quarter ended on 30/09/2019 is increased by Rs.258.98 Lakhs (Rs.352.98 Lakhs).
  - 5 The segment reporting is in accordance with its internal financial reports derived from ERP system which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered business as whole as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.
  - 6 Debenture redemption Reserve will be created at the end of the financial year subject to availability of profits as per section 71(4) of the Companies Act, 2013
  - 7 During the financial year 2018-19, pursuant to settlement agreement dated March 12, 2019 between the Maharashtra Airport Development Co Ltd and PBA Sadbhav Joint Venture in respect of arbitration award, the Company has received Rs. 76.44 Lakhs, which is recognised as income and is disclosed under exceptional items in these financial results.
  - 8 The Group has adopted Ind AS 116 'Lease' which is effectively for annual periods beginning on or after April 1, 2019 using modified retrospective approach. Ind AS 116 sets out the principles for the recognitions, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The adoption of the standard, however did not have any material impact with regards to recognition of Right of Use (ROU), loss for the period/half year and earnings per share for the respective period.
  - 9 The Sadbhav Infrastructure Project limited (SIPL), a subsidiary company has entered into definitive share purchase agreements ('the agreement') dated July 1, 2019 with Indinfravit Trust for sale with effect from April 01, 2019 of its entire equity shareholding in eight of its subsidiary companies and Mysore Bellary Highway Private Limited (MBHPL), a subsidiary of the Company which will be transferred to the SIPL before completion of sale. This sale is subject to regulatory approvals, lender's consent, other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. During the quarter, the company has received approvals from certain regulatory authorities. Consequent to this agreement, all the assets and liabilities pertaining to subsidiary company i.e. MBHPL have been classified as held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations".
  - 10 As per the preliminary assessment the Company has not elected to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and has continued making provision for income tax at the existing tax rates for the half year ended September 30, 2019.
  - 11 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Section 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited, a subsidiary will merge into the Company.
  - 12 The figures for the previous period have been regrouped/rearranged wherever necessary, to make them comparable with those of the current period.
  - 13 The above Financial Results are available on company's website [www.sadbhaveng.com](http://www.sadbhaveng.com) and on the websites of the stock exchange viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

*S V Patel*



14 STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STAND ALONE	
	As At September 30, 2019	As At March 31, 2019
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	44824.90	48966.27
(b) Right to use Assets	4218.32	0.00
(c) Capital Work in Progress	352.91	326.09
(d) Intangible Assets	309.02	425.12
(e) Financial Assets		
(i) Investments	55085.93	60937.11
(ii) Trade receivable	8648.99	8648.99
(iii) Loans	4110.57	3896.28
(iv) Other Financial Assets	409.58	730.22
(f) Deferred Tax Assets (net)	10920.79	9938.13
(g) Other Non Current Assets	6824.16	2002.05
	<b>135705.17</b>	<b>135870.26</b>
<b>Current Assets</b>		
(a) Inventories	17113.46	17917.21
(b) Financial Assets		
(i) Investments	0.00	0.00
(ii) Trade receivables	188534.81	155509.84
(iii) Cash and cash equivalents	3121.56	3457.61
(iv) Bank Balance other than (ii) above	7913.65	2578.96
(v) Loans	87260.96	68575.97
(vi) Other financial assets	39397.52	36278.18
(c) Current Tax Asset	9277.63	9681.49
(d) Other current assets	30302.57	29902.68
	<b>382922.16</b>	<b>323901.94</b>
<b>Assets Held for Sale</b>	6613.80	
<b>Total Assets</b>	<b>525241.13</b>	<b>459772.20</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(i) Equity share capital	1715.71	1715.71
(ii) Other Equity	206559.27	201651.21
	<b>208274.98</b>	<b>203366.92</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	70445.29	63951.38
(ii) Other financial liabilities	552.93	552.93
	<b>70998.22</b>	<b>64504.31</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	69861.70	73058.14
(ii) Trade Payable	66492.02	43526.39
(ii) Other financial liabilities	30628.31	24644.91
(b) Other current liabilities	78863.20	50399.14
(c) Provisions	122.70	272.39
	<b>245967.93</b>	<b>191900.97</b>
<b>Liabilities Held for Sale</b>	0.00	
<b>Total Liabilities</b>	<b>316966.15</b>	<b>256405.28</b>
<b>Total Equity Liabilities</b>	<b>525241.13</b>	<b>459772.20</b>

S v Patel



15 Standalone Statement of Cash flows for the six months ended September 30, 2019.

Particulars	Six Month Ended September 30, 2019 (Unaudited)		Year ended March 31, 2019 (Audited)*	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit after Tax as per Profit and loss account		6531.87		18685.01
Adjustments For :				
Interest Income	(5037.95)		(7279.87)	
Interest Expenses	9569.36		17492.32	
Depreciation & Amortisation	5571.70		9576.01	
Profit on sale of Property, Plant & Equipments	142.04		112.45	
Loss on sale of Property, Plant & Equipments	(40.96)		(135.49)	
Assets Written off	1.87		656.34	
Actuarial Gain/Loss	91.90		(30.50)	
Income Tax Provision	2548.00		7140.60	
Deferred Tax Liabilities/(Assets) including MAT Credit	(982.65)	11863.31	3.89	27535.75
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		18395.18		46220.76
Adjustment For :				
(Increase)/Decrease of Long Term Trade Receivables	0.00		(5061.71)	
(Increase)/Decrease of Trade Receivables	(33027.40)		3707.74	
(Increase)/Decrease of Other Current Assets	(399.88)		(11834.80)	
(Increase)/Decrease of Other Current Financial Assets	(3119.34)		3879.08	
(Increase)/Decrease of Other Non Current Assets	(4884.11)		(518.45)	
(Increase)/Decrease of Other Non Current Financial Assets	320.64		(175.02)	
(Increase)/Decrease of Inventories	803.75		(1491.89)	
(Increase)/Decrease of Other Bank Balances	(4266.85)		(3163.46)	
Increase/(Decrease) of Other Long Term Financial Liabilities	0.00		(278.07)	
Increase/(Decrease) of Trade Payables	22965.63		(16374.42)	
Increase/(Decrease) of Other Current Liabilities	28464.06		10945.15	
Increase/(Decrease) of Other Current Financial Liabilities	(1732.65)		1457.38	
Increase/(Decrease) of Short Term Provision	(149.69)		6.04	
Cash generated from Operations		4974.16		(18902.43)
Tax Paid	(2144.14)	23369.34	(7304.02)	27318.33
Net Cash From Operating Activities		(2144.14)		(7304.02)
Net Cash From Operating Activities		21225.20		20014.31
<b>B. CASH FLOW FROM INVESTMENT ACTIVITIES :</b>				
Purchase of Property, Plant & Equipments and Intangible Assets	(1824.90)		(9678.77)	
Sales of Property, Plant & Equipments	380.91		29.05	
Investments in Subsidiary Companies	0.00		(1199.01)	
Other Non Current Investments	0.00		(1992.55)	
Loan to/repaid back from Subsidiary Companies	(19597.48)		(3652.60)	
Interest Received	5037.95	(16003.51)	7279.87	(9214.01)
Net Cash From Investing Activities		(16003.51)		(9214.01)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Proceeds From Long Term Borrowings (Net)	9764.65		41837.88	
Proceeds/(Repayment) of Short Term Borrowings (Net)	(6916.07)		(22492.32)	
Net Increase in Working Capital Loan	3719.63		(9082.00)	
Interest Paid	(9342.40)		(17492.32)	
Dividend Paid	(1715.71)		(1715.71)	
Dividend Tax Paid	0.00		(250.66)	
Net Cash From Financing Activities		(4489.90)		(9195.13)
NET INCREASE IN CASH & CASH EQUIVALENTS ( A+B+C )		(4489.90)		(9195.13)
OPENING BALANCE OF CASH & CASH EQUIVALENTS		731.79		1605.17
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		1797.61		192.44
CLOSING BALANCE OF CASH & CASH EQUIVALENTS		2529.40		1797.61
<b>COMPONENTS OF CASH &amp; CASH EQUIVALENTS</b>				
CASH ON HAND		51.93		26.99
BALANCE IN CURRENT ACCOUNT WITH BANKS		2477.47		1770.62
BALANCE IN FIXED DEPOSITS		0.00		0.00

\* Being the first year of requirement to present half-yearly statement of cash flow for the period ended September 30, 2019 comparative information has been provided for previous year ended March 31, 2019.

16 ISCR=Earning before interest and tax / Interest expenses. DSCR=Earning before interest and tax / (Interest + Principal Repayment of long term debt during the period). Debt Equity Ratio=Loan Fund / Share Capital & Reserves (excluding revaluation reserve)  
For, SADBHAV ENGINEERING LTD.

S. V. Patel  
Shashin V. Patel  
Chairman & Managing Director  
DIN : 00048328  
Place : Ahmedabad  
Date : 14/11/2019





**Limited Review Report on Quarterly Unaudited Standalone Financial Results of Sadbhav Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of Sadbhav Engineering Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Sadbhav Engineering Limited ('the Company') for the quarter and half year ended September 30, 2019 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on November 14, 2019. Our responsibility is to express a conclusion on the Statement based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We draw attention to note no 9 that the subsidiary company has entered into a definitive share purchase agreement dated July 1, 2019 with IndInfravit Trust for sale of its entire equity shareholding in a subsidiary company and eight of its step down subsidiary companies which will enable the company to meet its outstanding dues & obligations. As stated in the notes, the management is confident of obtaining required approvals for the transfer and fulfilling the conditions required to successfully complete the sale transaction. Our conclusion is not modified in respect of this matter.

Place: Ahmedabad  
Date: November 14, 2019

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

*Harish B. Patel*  
Harish B Patel  
Partner  
M. No. 014427  
UDIN: 19014427AAABRK 6013



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

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

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

**UNAUDITED FINANCIAL RESULTS (CONSOLIDATED) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019**

(Rs.in Lakhs except for Share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30/09/2019 (Unaudited)	30/06/2019 (Unaudited)	30/09/2018 (Unaudited)	30/09/2019 (Unaudited)	30/09/2018 (Unaudited)	31/03/2019 (Audited)
1	Revenue From operations	93813.14	123815.54	104581.44	217628.68	254088.26	524005.29
2	Other income	9695.22	10445.11	9218.20	20140.33	11226.98	26456.44
3	<b>Total Income (1+2)</b>	<b>103508.36</b>	<b>134260.65</b>	<b>113799.65</b>	<b>237769.01</b>	<b>265315.25</b>	<b>550461.73</b>
4	<b>Expenses</b>						
	Construction Expenses	45566.86	74510.41	55559.77	120077.27	151692.43	337459.30
	Operating Expenses	6653.60	5754.80	6206.70	12408.40	11635.00	0.00
	Changes in inventories of Finished Goods, stock in trade and work in progress	-	-	-	-	-	-
	Employee benefits expenses	5889.12	5579.58	4824.06	11468.70	10303.63	22070.02
	Finance costs	36279.26	35812.70	32671.37	72091.96	63086.80	132862.93
	Depreciation and amortization expenses	10410.90	10536.10	12240.66	20947.00	21931.47	39207.61
	Other expenses	2868.33	3161.73	3441.47	6030.06	6780.28	16376.64
	<b>Total Expenses</b>	<b>107668.07</b>	<b>135355.32</b>	<b>114944.03</b>	<b>243023.39</b>	<b>265429.61</b>	<b>547976.50</b>
5	<b>Profit before exceptional Items and tax (3-4)</b>	<b>(4,159.71)</b>	<b>(1,094.67)</b>	<b>(1,144.39)</b>	<b>(5,254.38)</b>	<b>(114.37)</b>	<b>2,485.23</b>
6	Exceptional Items	-	-	-	-	-	5,422.14
7	<b>Profit before tax (5-6)</b>	<b>(4,159.71)</b>	<b>(1,094.67)</b>	<b>(1,144.39)</b>	<b>(5,254.38)</b>	<b>(114.37)</b>	<b>7,907.37</b>
8	(1) Tax Expense	918.13	2245.37	2,699.61	3163.50	4752.20	12,776.80
	(2) Deferred Tax	(524.37)	(267.78)	(1,242.97)	(792.15)	(2,180.92)	538.69
	(3) Adjustment for short or excess Provision of the previous year	(564.10)	(67.30)	199.20	(631.40)	199.20	-
9	<b>Profit for the Period/Year from containing operations (7-8)</b>	<b>(3,989.37)</b>	<b>(3,004.96)</b>	<b>(2,800.23)</b>	<b>(6,994.33)</b>	<b>(2,884.85)</b>	<b>(5,408.12)</b>
	Share of profit/ (loss) of associates	-	-	-	-	-	-
	Share of profit (loss) of Joint Ventures	-	-	-	-	-	-
10	<b>Net Profit /(Loss) for the period after taxes Before Non-controlling Interest</b>	<b>(3,989.37)</b>	<b>(3,004.96)</b>	<b>(2,800.23)</b>	<b>(6,994.33)</b>	<b>(2,884.85)</b>	<b>(5,408.12)</b>
11	Other Comprehensive Income (OCI)						
	A.(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Re-measurement gains/(losses) on defined benefit plans	99.93	(8.03)	-	91.90	-	(45.00)
12	<b>Total Comprehensive Income for the Period/Year (10+11)</b>	<b>(3,889.44)</b>	<b>(3,012.99)</b>	<b>(2,800.23)</b>	<b>(6,902.43)</b>	<b>(2,884.85)</b>	<b>(5,453.12)</b>
	<b>Profit/ (Loss) for the period/year attributable to:</b>						
	Owners of the Company	(1,594.36)	(806.53)	(757.39)	(2,400.89)	1,097.31	2,112.82
	Non-controlling Interest	(2,395.01)	(2,198.43)	(2,042.84)	(4,593.44)	(3,982.16)	(7,520.94)
13	<b>Other Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	99.93	(8.03)	-	91.90	-	(44.90)
	Non-controlling Interest	-	-	-	-	-	(0.10)
14	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	(1,494.43)	(814.56)	(757.39)	(2,308.99)	1,097.31	2,067.92
	Non-controlling Interest	(2,395.01)	(2,198.43)	(2,042.84)	(4,593.44)	(3,982.16)	(7,521.04)
	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71
15	Other Equity excluding Revaluation Reserves	-	-	-	-	-	81784.16
16	Basis EPS (Rs.) before extra ordinary items (*not annualized)	-2.33*	-1.75*	-1.63*	-4.08*	-1.68*	1.23
17	Diluted EPS (Rs.) before extra ordinary items (*not annualized)	-2.33*	-1.75*	-1.63*	-4.08*	-1.68*	1.23

*S V Patel*



ISIN No.	Previous due dates From 1st April 2019 to 30th September 2019		Next due dates From 1st October 2019 to 31st March 2020	
	Principal	Interest	Principal	Interest
INE226H07064	-	-	27-11-19	27-11-19
INE226H07072	-	22-06-19	-	-
INE226H07080	-	22-06-19	-	-
INE226H07098	-	22-06-19	-	-
INE226H08013	-	14-09-19	-	-
INE764L07041	18-04-19	18-04-19	-	-
INE764L07058	-	-	18-11-2019	18-11-2019
INE764L07074	-	-	-	30-01-2020
INE764L07082	-	-	-	27-02-2020
INE764L07090	30-04-19	30-04-19	-	-
INE764L07108	-	20-09-19	-	-
INE764L07116	-	20-09-19	-	-
INE764L07124	-	20-09-19	-	-
INE764L07132	-	-	-	-
INE764L07140	-	-	-	-
INE764L07157	-	-	-	-
INE764L07165	-	-	-	-
INE764L07173	-	-	-	-
INE764L07181	-	-	-	-
INE626J07012	01-08-19	01-08-19	01-02-20	01-02-20
INE626J07087	01-08-19	01-08-19	-	-
INE626J07095	-	01-08-19	01-02-20	01-02-20
INE626J07103	-	01-08-19	-	01-02-20
INE626J07111	-	01-08-19	-	01-02-20
INE626J07129	-	01-08-19	-	01-02-20
INE626J07137	-	01-08-19	-	01-02-20
INE626J07145	-	01-08-19	-	01-02-20
INE626J07152	-	01-08-19	-	01-02-20
INE626J07160	-	01-08-19	-	01-02-20

**Notes :**

- The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on November 14, 2019.
- Consolidated Financial Results includes result of Company and its subsidiaries including step-down subsidiaries (together referred as 'Group'). In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the Result for the quarter and half year ended September 30, 2019 only.
- The segment reporting is in accordance with its internal financial reports derived from ERP system which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered business as whole as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.
- 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 Rs. 5978.80 Lakhs during the year ended March 31, 2017, out of which Rs. 3199.10 Lakhs is yet to be realized as at September 30, 2019. The Group is in the process of addressing certain documentary requirements of the authority, post which the group is confident of receipts of the amount.
- In case of Ahmedabad Ring Road Infrastructure Limited (ARRIL), one of the step down subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017 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 step down subsidiary has recognised revenue of toll collection of Rs. 170.70 Lakhs, Rs. 166.50 Lakhs, Rs. 165.10 Lakhs for the quarter ended September 30, 2019, June 30, 2019, September 30, 2018 respectively and Rs. 337.20 lakhs and Rs. 326.90 lakhs for the half year ended September 30, 2019 and September 30, 2018 respectively and Rs. 661.70 lakhs for the year ended March 31, 2019 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- The revenue from operations includes revenue from construction contracts of Rs. 2,5006.70 lakhs, Rs. 4,7023.80 lakhs, Rs. 5,6305.10 lakhs for quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 respectively and Rs. 7,2030.50 lakhs and Rs. 10,6857.70 lakhs for the half year ended September 30, 2019 and September 30, 2018 respectively and Rs. 23,9211.00 lakhs for the year ended March 31, 2019 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."
- Maharashtra Border Check Post Network Limited ('MBCPNL') a one of the step down 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 costs variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to June 30, 2019 is Rs. 22288.40 lakhs (March 31, 2019 Rs. 22288.40 lakhs). The costs have been accounted as intangible assets/ intangible assets under development. Further, such costs 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 has 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.
- Operating expenses include provision for Periodic Major Maintenance of Rs. 2110.90 lakhs, Rs. 2460.60 lakhs, and Rs. 2573.50 lakhs for the quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 respectively and Rs. 4571.50 lakhs and Rs. 5152.20 lakhs for the half year ended September 30, 2019 and September 30, 2018 respectively and Rs. 9741.80 lakhs for the year ended March 31, 2019.

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- 9 The Sadbhav infrastructure Project limited (SIPL), a subsidiary company has entered into definitive share purchase agreements ('the agreement') dated July 1, 2019 with Indinfravit Trust for sale with effect from April 01, 2019 of its entire equity shareholding in eight of its subsidiary companies i.e. Ahmedabad Ring Road Infrastructure Limited, Bijapur Hungud Tollway Private Limited, Aumangabad 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 the Company which will be transferred to the SIPL before completion of sale, for an approximately consideration of Rs. 2,55,000 Lakhs including from sale of shares of MBHPL, which is higher than the carrying value of investments. This sale is subject to regulatory approvals, lender's consent, other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. During the quarter, the company has received approvals from certain regulatory authorities. Consequent to this agreement, all the assets and liabilities pertaining to these subsidiary companies have been classified as held for sale in accordance with Ind AS 105 – "Non-Current Assets Held for Sale and Discontinuing Operations".
- 10 The accumulated losses of step-down subsidiaries of Rs. 2,13,795.80 Lakhs as at September 30, 2019 (Rs.2,00,094.10 Lakhs as at March 31, 2019), mainly because of accumulated amortisation charge of Rs. 1,31,219.30 lakhs, in certain operational subsidiaries as those subsidiaries are in early stage of their operations. These operational step down subsidiaries whose net-worth 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. As mentioned in the note 9 above, the value of eight step down subsidiaries' proposed to be sold as per definitive agreement is higher than their carrying cost. Also, some of the operational stem down subsidiaries have received favourable arbitration claims or have lodged claim and served cure period Notice amounting to Rs. 1,19,053.00 lakhs, on the basis of terms mentioned in the concession agreement. The SIPL has obtained legal opinion for tenability of such claims as per the concession agreement. Basis these and further complimented by the continuing unconditional financial support offered to the step down subsidiaries from the Company, the group will be able to meet/will continue to meet their financial obligations in the ordinary course of the business. Further, the management has also evaluated on annual basis 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 etc.
- 11 The Group has adopted Ind AS 116 'Lease' which is effectively for annual periods beginning on or after April 1, 2019 using modified retrospective approach. Ind AS 116 sets out the principles for the recognitions, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The adoption of the standard, however did not have any material impact with regards to recognition of Right of Use (ROU), loss for the period/half year and earnings per share for the respective period.
- 12 a. During the previous financial year, pursuant to settlement agreement dated March 12, 2019 between the Maharashtra Airport Development Co Ltd and PBA Sadbhav Joint Venture in respect of arbitration award, the Company has received Rs. 76.44 Lakhs, which is recognised as income and is disclosed under exceptional items in these financial results.
- b. During the previous year, Nagpur Seoni Expressway Limited (NSEL), a step down subsidiary company, has received favourable arbitration award dated October 05, 2018 and has received in full, claim amounting to Rs. 6875.2 Lakhs from National Highway Authority of India, which is recognised as income and is disclosed under exceptional item in these results.
- c. During the FY 2018-19, 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 Rs. 1529.5 Lakhs which is expensed off and disclosed under exceptional item in these results.
- 13 As per the preliminary assessment the holding company and its two subsidiaries has not elected to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and has continued making provision for income tax at the existing tax rates for the half year ended September 30, 2019. However, 9 step down subsidiaries company has elected to exercise the option permitted under Section 115BAA. Accordingly, the impact of the change has been recognised during the quarter and half year ended September 30, 2019
- 14 In case of Sadbhav Vizag Port Road Private Limited (SVPRPL) and Sadbhav Bhimasar Bhuj Highway Private Limited (SBBHPL), the concession agreements with National Highway Authority of India (NHAI) are terminated during the quarter due to non availability of required 80% right of way (ROW) by NHAI within the stipulated time period. Consequently, the said subsidiaries will be inoperative.
- 15 The Group has carrying value of intangible assets of Rs. 2,66,017.60 lakhs in its 2 step down subsidiaries (apart from those covered under definitive agreement mentioned in note 9 above) engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of such companies has fully eroded based on their latest financial results. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims of Rs. 1,19,053.00 lakhs lodged and served cure period notice in terms of conditions of respective concession agreements, backed by legal opinion on tenability of the claim, debt refinancing and the strategic nature of these investments and internal plan for revival, no provision/adjustment to the carrying value of above mentioned intangible assets as at September 30, 2019 is considered necessary by the Management at this stage.
- 16 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement under Section 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the Sadbhav Infrastructure Project Limited, a subsidiary will merge into the Company.
- 17 The figures for the previous period have been regrouped/rearranged wherever necessary, to make them comparable with those of the current period.
- 18 The above Financial Results are available on company's website [www.sadbhaveng.com](http://www.sadbhaveng.com) and on the websites of the stock exchange viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

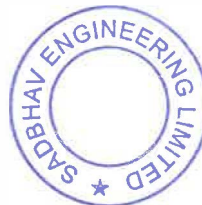
S V Patel



19 STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	CONSOLIDATED	
	As At September 30.2019	As At March 31.2019
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	46020.00	50706.27
(b) Capital Work in Progress	352.91	326.09
(c) Investment Property	219.20	219.20
(d) Goodwill	2653.00	20437.40
(e) Intangible Assets under Development	9511.00	9295.70
(f) Other Intangible Assets	409292.44	901376.62
(g) Financial Assets		
(i) Investments	583.11	597.89
(ii) Trade receivable	8633.35	8633.35
(iii) Receivable Under Service Concession Arrangement	241482.20	216722.50
(iv) Other Financial Assets	1513.28	30838.42
(h) Deferred Tax Assets (net)	10921.29	9938.93
(i) Other Non Current Assets	13561.51	5934.25
	<b>744743.29</b>	<b>1255026.62</b>
<b>Current Assets</b>		
(a) Inventories	17113.46	17917.21
(b) Financial Assets		
(i) Investments	-	9896.60
(ii) Trade receivables	169300.21	109830.91
(iii) Cash and cash equivalents	5360.46	13179.01
(iv) Bank Balance other than (ii) above	8048.95	2578.96
(v) Loans	2405.30	1707.00
(vi) Receivable Under Service Concession Arrangement	28907.10	41767.50
(vii) Other financial assets	48837.58	61715.54
(c) Current Tax Asset	9461.33	10221.19
(d) Other current assets	81723.56	85773.78
	<b>371157.95</b>	<b>354587.70</b>
<b>Total Current Assets</b>	<b>371157.95</b>	<b>354587.70</b>
<b>Assets Held for Sale</b>	<b>578995.51</b>	<b>0.00</b>
<b>Total Assets</b>	<b>1694896.75</b>	<b>1609614.32</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
(i) Equity share capital	1715.71	1715.71
(ii) Other Equity	76267.01	81784.41
(ii) Non Controlling Interest	8981.56	13342.50
	<b>86964.28</b>	<b>96842.62</b>
<b>Total Equity</b>	<b>86964.28</b>	<b>96842.62</b>
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	595420.52	968265.58
(ii) Other financial liabilities	109352.63	171487.83
(b) Provisions	13739.80	21696.30
(c) Deferred tax liabilities (Net)	2061.60	7501.70
	<b>720574.55</b>	<b>1168951.41</b>
<b>Total Non-current Liabilities</b>	<b>720574.55</b>	<b>1168951.41</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	65867.54	74058.07
(ii) Trade Payable	99660.16	59871.38
(ii) Other financial liabilities	93449.67	91387.91
(b) Other current liabilities	107565.75	93676.54
(c) Provisions	408.10	22326.79
(d) Current Tax Liabilities (Net)	1034.10	2499.60
	<b>367985.32</b>	<b>343820.29</b>
<b>Total Current Liabilities</b>	<b>367985.32</b>	<b>343820.29</b>
<b>Liabilities held for Sale</b>	<b>519372.60</b>	<b>0.00</b>
<b>Total Liabilities</b>	<b>1607932.47</b>	<b>1512771.70</b>
<b>Total Equity Liabilities</b>	<b>1694896.75</b>	<b>1609614.32</b>

S. V. Patel



20 Unaudited Consolidated Statement of Cash flows for the six months ended September 30, 2019.

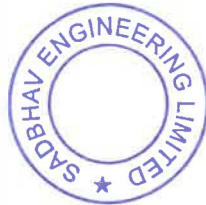
Particulars	Six Month Ended September 30, 2019 (Unaudited)	Year ended March 31, 2019 (Audited)*
Net Cash From Operating Activities	65364.00	24481.68
Net Cash From Investing Activities	35.87	-369.46
Net Cash From Financing Activities	-75457.32	-22598.14
NET INCREASE IN CASH & CASH EQUIVALENTS	-10057.45	1514.08
OPENING BALANCE OF CASH & CASH EQUIVALENTS	13179.01	11664.93
CLOSING BALANCE OF CASH & CASH EQUIVALENTS	3121.56	13179.01
COMPONENTS OF CASH & CASH EQUIVALENTS		
CASH ON HAND	51.93	724.99
BALANCE IN CURRENT ACCOUNT WITH BANKS	2477.47	7141.32
BALANCE IN FIXED DEPOSITS	592.16	5312.70

\* Being the first year of requirement to present half-yearly statement of cash flow for the period ended September 30, 2019 comparative information has been provided for previous year ended March 31, 2019.

For, Sadbhav Engineering Ltd.

*S V Patel*

**Shashin V. Patel**  
Chairman & Managing Director  
DIN : 00048328  
Place : Ahmedabad  
Date : 14/11/2019





**Limited Review Report on Quarterly Unaudited Consolidated Financial Results of Sadbhav Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors of  
Sadbhav Engineering Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sadbhav Engineering Ltd ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and half year ended September 30, 2019 attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the quarter and half year ended on September 30, 2018 as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Parent's management and has been approved by the Parent's Board of Directors in their meeting held on November 14, 2019. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

1. Sadbhav Infrastructure Project Limited
2. Mysore Bellary Highway Private Limited
3. Sadbhav Gadag Highway Private Limited



List of step-down subsidiaries:

1. Ahmedabad Ring Road Infrastructure Ltd
2. Aurangabad Jalna Toll Way Ltd
3. Bijapur Hungund Tollway Private Ltd
4. Hyderabad Yadgiri Tollway Private Ltd
5. Maharashtra Border Check Post Network Ltd
6. Rohtak Panipat Tollway Private Ltd
7. Shreenathji Udaipur Tollway Private Limited
8. Bhilwara Rajsamand Toll Way Private Ltd
9. Rohtak Hissar Tollway Private Ltd
10. Nagpur Seoni Expressway Ltd
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 Vidarbha Highway Private Limited
18. Sadbhav Udaipur Highway Private Limited
19. Sadbhav Jodhpur Ring Road Private Limited
20. Sadbhav Tumkur Highway Private Limited
21. Sadbhav Vizag Port Road Private Limited
22. Sadbhav Kim Expressway Private Limited
23. Sadbhav Bhimasar Bhuj Highway Private Limited
24. Sadbhav Hybrid Annuity Project Limited

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition & measurement principles laid down in the Indian Accounting Standards prescribed 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to :

a) Note 9 that the subsidiary company has entered into a definitive share purchase agreement dated July 1, 2019 with IndInfravit Trust for sale of its entire equity shareholding in a subsidiary company and eight of its step down subsidiary companies which will enable the company to meet its outstanding dues & obligations. As stated in the notes, the management is confident of obtaining required approvals for the transfer and fulfilling the conditions required to successfully complete the sale transaction. Our conclusion is not modified in respect of this matter.

b) Note 15 regarding net worth of 2 step-down subsidiary companies, which has eroded since the commencement of its commercial operations. However, Considering the claim of INR 1,19,053.00 Lakhs lodged backed by legal opinion obtained for tenability of such claim as per the concession agreement, management's internal plans of revival and future projections and on the basis of the reasons and other conditions mentioned in the aforesaid note, no provision for impairment of intangible assets has been made in the accompanying consolidated financial results. Our conclusion is not modified in respect of this matter.



c) Note 7 of the consolidated Ind AS financial results in respect of accounting of Intangible Assets/ Intangible Assets under Development of INR. 22,288.40 lakhs under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a step-down subsidiary company, based upon recommendation made by project lenders' engineers and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results. Our conclusion is not modified in respect of this matter.

7. The consolidated financial result includes unaudited financial statements of 2 subsidiaries whose financial statements reflects (before eliminating intercompany transactions) total assets of INR 42,130.86 lakhs as at September 30, 2019 and total revenue of INR 1,719.67 lakhs and INR 3,413.47 lakhs, net profit after tax of INR 223.64 lakhs and INR 408.24 lakhs, total comprehensive income of INR 223.64 lakhs and INR 408.24 lakhs for the quarter ended on September 30, 2019 and half year ended on September 30, 2019 respectively, as considered in the financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the statement, in so far it relates to the amount and disclosures included in respect of these subsidiaries, is based on solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group". Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the financial information certified by the management.
8. We did not review the interim financial results and other financial information in respect of 1 subsidiary and 24 step-down subsidiaries, whose financial results/information reflects (before eliminating intercompany transactions) total assets of INR 13,24,246.60 lakhs as at September 30, 2019 and total revenue of INR 67,200.20 lakhs and INR 1,55,679.90 lakhs , total net loss after tax of INR 6,798.50 lakhs and INR 13,934.50 lakhs , total comprehensive loss of INR 6,798.50 lakhs and INR 13,934.50 lakhs for the quarter ended September 30, 2019 and half year ended on September 30, 2019 respectively as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management. Our conclusion on the statement, in so far as it relates to the amounts and disclosures in respect of such subsidiary is based solely on the report of other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the statement is not modified in respect of this matter.

Place: Ahmedabad  
Date: November 14, 2019

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

  
Harish B Patel  
Partner  
M. No. 014427  
UDIN:

19014427AAABRL5311

