

Ref: SEL./2019-20/13

May 30, 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 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, May 30, 2019 at 5.30 p.m. and concluded at 8.40 p.m., the following matters are inter alia approved and adopted by the Board of Directors:

1. Regulation 33 of SEBI (LODR) Regulation, 2015, the Standalone and Consolidate Audited Financial Results for the quarter and year ended on March 31, 2019. The copy of the said results along with Auditor Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidate) for the quarter and year ended on March 31, 2019.
2. Recommended a final dividend @ 100% i.e. Re. 1.00 (Rupee One) per Equity Shares of Re. 1/- each for the Financial Year 2018-19, subject to the approval of the Shareholders at ensuing Annual General Meeting.

You are requested to take the above on your record.

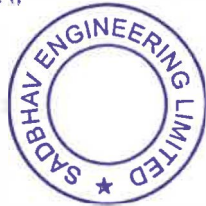
Thanking you.

Yours truly,

For Sadbhav Engineering Limited



Tushar Shah
Company Secretary
Mem. No. F7216



Encl: As Above

SADBHAV ENGINEERING LIMITED
CIN NO.: L45400GJ1988PLC011322

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad-380 009 Gujarat
Tel:-9179 40400400, F:- 9179 40400444, Email:- selinfo@sadbhav.co.in, Website:-www.sadbhaveng.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED MARCH 31, 2019

(Rs. in Lakhs, Except for Share Data)

Sr. No.	Particulars	STAND ALONE				CONSOLIDATED		
		Quarter ended 31/03/2019 (Audited)	Quarter ended 31/12/2018 (Unaudited)	Quarter ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)	Year ended 31/03/2019 (Audited)	Year ended 31/03/2018 (Audited)
1	Revenue From operations	102166.65	92553.36	110445.97	354923.16	350505.99	524005.29	497473.75
2	Other income	545.39	1274.92	390.46	3566.41	1574.98	26456.44	11864.04
3	Total Income (1+2)	102712.04	93828.28	110836.43	358489.57	352080.97	550461.73	509337.79
4	Expenses							
	Construction Expenses	80520.78	75432.58	89344.98	285211.18	281342.82	337459.20	313284.48
	Changes in inventories of Finished Goods, stock in trade and work in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	4603.40	4411.99	5516.91	16757.62	15534.94	22070.02	20367.74
	Finance costs	2820.60	2907.73	3450.71	11027.95	11672.19	132862.93	131291.50
	Depreciation and amortization expense	2313.37	2413.87	2359.83	9576.01	9790.39	39207.61	35841.69
	Other expenses	4367.35	1628.46	3182.46	10163.69	12113.91	16376.54	16156.26
	Total Expenses	94625.50	86794.63	103854.89	332736.45	330454.25	547976.30	516941.67
5	Profit / (Loss) before exceptional Items and tax (3-4)	8086.54	7033.65	6981.54	25753.12	21626.72	2,485.43	(7,603.88)
6	Exceptional Items (Refer Note No. 13)	76.44	0.00	0.00	76.44	-	5422.14	0.00
7	Profit / (Loss) before tax (5+6)	8162.98	7033.65	6981.54	25829.56	21626.72	7907.57	(7,603.88)
8	(1) Tax Expense (Refer Note No. 4)	3,370.27	873.33	1,610.83	7,140.60	4,736.35	12776.70	8108.25
	(2) Deferred Tax (Refer Note No.5)	1,903.40	535.01	(1,615.29)	3.89	(5,175.51)	538.89	(4,309.71)
9	Profit / (Loss) for the period from containing operations (7-8)	2889.31	5625.31	6986.00	18685.07	22065.88	(5,408.02)	(11,402.42)
10	Share of profit/ (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
11	Share of profit/ (loss) of Joint Ventures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Net Profit / (Loss) for the period after taxes, Non-controlling Interest and share of profit/ (loss) of associates (9-10+11+12)	2889.31	5625.31	6986.00	18685.07	22065.88	(5408.02)	(11402.42)
11	Other Comprehensive Income (OCI)							
	A(i) Items that will not be reclassified to profit or loss	-62.71	32.21	72.38	-30.50	72.38	(45.00)	84.98
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00
12	Total Income (Including other comprehensive Income (13+14))	2826.60	5657.52	7058.38	18654.57	22138.26	(5453.02)	(11,317.44)
13	Profit/ (Loss) for the period/year attributable to:							
	Owners of the Company	-	-	-	-	-	2,112.92	(308.76)
	Non-controlling Interest	-	-	-	-	-	(7,520.94)	(11,093.66)
14	Other Comprehensive Income for the period/year attributable to:							
	Owners of the Company	-	-	-	-	-	(44.90)	71.62
	Non-controlling Interest	-	-	-	-	-	(0.10)	13.36
15	Total Comprehensive Income for the period/year attributable to:							
	Owners of the Company	-	-	-	-	-	2,068.02	(237.14)
	Non-controlling interest	-	-	-	-	-	(7,521.04)	(11,080.30)
	Total Income (Including other comprehensive Income)						(5,453.02)	(11,317.44)
16	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71
17	Other Equity excluding Revaluation Reserves as at 31st March	-	-	-	201651.27	184963.06	81784.16	87415.72
18	Basic EPS (Rs.) before extra ordinary items (Face value of Re. 1/- each) (not annualized)	1.68	3.28	4.07	10.89	12.86	1.23	(0.18)
19	Diluted EPS (Rs.) before extra ordinary items (Face value of Re. 1/- each) (not annualized)	1.68	3.28	4.07	10.89	12.86	1.23	(0.18)
20	Paid up Debt Capital				40320.23	10078.98	-	-
21	Debt Redemption Reserve				4950.00	2520.00	-	-
22	Net worth				203366.98	186678.77	-	-
23	Debt Equity Ratio (refer Note No.24)				0.50	0.25	-	-
24	Debt Service Coverage Ratio (refer Note No.24)				1.48	1.11	-	-
25	Interest Service Coverage Ratio (refer Note No.24)				3.02	2.65	-	-

S V Patel
SADBHAV ENGINEERING LIMITED

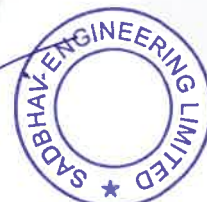
26 Details of Secured / Unsecured Non-Convertible Debentures are as follows:

Sr. No.	ISIN No.	Previous due dates from 1st October, 2018 to 31st March, 2019		Next due dates From 1st April, 2019 to 30th September, 2019	
		Principal	Interest	Principal	Interest
1	INE226H07056	27-11-2018	27-11-2018	-	-
2	INE226H07064	-	27-11-2018	-	-
3	INE226H07072	-	-	-	22.06.2019
4	INE226H07080	-	-	-	22.06.2019
5	INE226H07098	-	-	-	22.06.2019
6	INE226H08013	-	-	-	14.09.2019

Notes :

- The aforesaid audited financial results for the current quarter and year ended March 31, 2019 and consolidated financial results for the year ended March 31, 2019 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on May 30, 2019. The statutory auditors has carried out the audit of the same.
- Consolidated Financial Results includes result of Company and its subsidiaries including step-down subsidiaries.
- The Board of Directors have recommended a dividend of Re. 1.00 (Rupee One) per equity share of Re 1 each for the financial year 2018-19 (100%), subject to approval of members in the ensuing Annual General Meeting.
- Provision for Tax has been made as per the provisions of the Income Tax Act, 1961 for the year ended March 31, 2019.
- Deferred Tax includes MAT Credit Entitlement of Rs. Nil (Rs. 4736.35 lakhs) for the year ended March 31, 2019 and March 31, 2018 respectively.
- Total Interest paid amounting to Rs. 17492.32 lakhs (Rs 19067.44) has been net off by Rs. 6464.37 Lakhs (Rs.7395.25 Lakhs), towards the interest received on the loans given to subsidiaries for year ended March 31, 2019 and March 31, 2018 respectively.
- 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 year ended on 31/03/2019 is increased by Rs. 1241.53 Lakhs (Rs.1206.21 Lakhs)
- Ind AS 115 "Revenue from Contracts with Customers" mandatory for reporting periods beginning on or after April 01, 2018, replace existing revenue recognition requirement under the modified retrospective approach. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 01, 2018 and financial results of the Company.
- In consolidated financial results, 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 Rs. 5978.80 Lakhs during the previous year ended March 31, 2017, out of which Rs. 2929.40 Lakhs is yet to be realized as at March 31, 2019.
- In consolidated financial results, 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. 661.70 Lakhs for the year ended March 31, 2019 and Rs. 300.50 lakhs for the period ended March 31, 2018 respectively based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during April 2017 to September 2017.
- In consolidated financial results, 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 March 31, 2019 is Rs. 22288.40 lakhs (March 31, 2018 INR 22123.00 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.
- In consolidated financial results, operating expenses include provision for Periodic Major Maintenance of Rs. 9741.80 Lakhs and Rs. 11843.40 lakhs for year ended March 31, 2019 and March 31, 2018 respectively.
- a. During the year, Nagpur Seoni Expressway Limited (NSEL), a step down subsidiary company, has received favourable arbitration award dated October 5, 2018 and has received in full, claim amounting to Rs. 6875.20 lakhs from National Highway Authority of India, which is recognised as income and is disclosed under exceptional item in these consolidated financial results.
b. During the year, pursuant to settlement agreement dated October 20, 2018 between Company and minority shareholders of Bijapur Hungund Tollway Private Limited (BHPTL) one of the step down subsidiary, the Company has paid an amount of Rs. 1529.50 Lakh which is expensed off and disclosed under exceptional item in these consolidated financial results.
c. During the 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.
- During the year, Pursuant to the favourable arbitration award, RPTPL, a step down subsidiary has demanded 75% of claim amount from NHAI (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 the 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 dated 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 in consolidated financial results.
- Pursuant to buyback Guarantee agreement dated January 30, 2017 with SREI Equipments Finance Limited, the group has acquired 6% minority interest of the step down subsidiary company i.e. MBCPNL. Consequentiv. the loss amounting to Rs. 1305.10 lakhs under minority interest has been transferred to the equity.
- During the year ended March 31, 2019 one new subsidiary Sadbhav Gadag Highway Private Limited and four new step down 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.
- The Company has stand alone credit rating of CARE A/Stable for Long Term Rating (Including NCDs) and CARE A1 for Short Term Rating from CARE Ratings Limited.
- The figure of the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year up to March 31, 2019 and March 31, 2018 and the unaudited published year to date figure up to third quarter ended December 31, 2018 and December 31, 2017 respectively being the date of the end of the third quarter of the financial year which were subject to limited review.
- Figures relating to the previous periods/year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current periods/year.
- The above Financial Results are available on company's website www.sadbhaveng.com and on the websites of the stock exchange viz. www.bseindia.com and www.nseindia.com
- The segment reporting is in accordance with its internal financial reports derived from new ERP system implemented from April 01, 2017 which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered BOT segment as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.

S V Patel



22 STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As At March 31,2019	As At March 31,2018	As At March 31,2019	As At March 31,2018
Assets				
Non-current Assets				
(a) Property, Plant and Equipments	48966.27	49390.68	50706.27	51234.68
(b) Capital Work in Progress	326.09	234.99	326.09	234.99
(c) Intangible Assets	425.12	651.38	931109.72	956690.08
(d) Investment Property	0.00	0.00	219.20	219.10
(e) Financial Assets				
(i) Investments	60937.17	57745.55	597.95	598.18
(ii) Trade receivable	8648.99	3587.28	8633.35	3587.28
(iii) Loans	3896.28	3510.16	0.00	(0.00)
(iii) Receivable Under Service Concession Arrangement			216722.50	18004.30
(iv) Other Financial Assets	730.22	555.20	30838.42	38053.60
(e) Deferred Tax Assets (net)	9938.13	9942.02	9938.93	9943.22
(f) Other Non Current Assets	2002.05	1483.60	5934.25	5286.20
	135870.32	127100.86	1255026.68	1083851.63
Current Assets				
(a) Inventories	17917.21	16425.32	17917.21	16425.32
(b) Financial Assets				
(i) Investments	0.00	0.00	9896.60	4245.70
(ii) Trade receivables	155509.83	159217.58	109830.90	139252.58
(iii) Cash and cash equivalents	3457.61	674.43	13179.21	11664.93
(iv) Bank Balance other than (ii) above	2578.96	593.51	2578.96	804.61
(v) Loans	68575.97	65309.49	1707.10	1707.10
(vi) Receivable Under Service Concession Arrangement			41767.50	100892.60
(vii) Other financial assets	36278.18	40157.26	61715.34	64547.11
(c) Current Tax Asset	9681.49	9518.07	10221.19	9529.87
(d) Other current assets	29902.68	18067.89	85773.38	59789.73
Total Current Assets	323901.93	309963.55	354587.39	408859.55
Total Assets	459772.25	437064.41	1609614.07	1492711.18
Equity and Liabilities				
Equity				
(i) Equity share capital	1715.71	1715.71	1715.71	1715.71
(ii) Other Equity	201651.27	184963.06	95126.66	110460.87
Total Equity	203366.98	186678.77	96842.37	112176.58
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	63951.38	28627.97	968265.78	843567.57
(ii) Other financial liabilities	552.93	831.00	171487.83	156195.20
(b) Provisions	0.00	0.00	21696.30	17691.80
(c) Deferred tax liabilities (Net)	0.00	0.00	7501.70	6750.40
(d) Other non-current liabilities	0.00	0.00	0.00	0.00
Total Non-current Liabilities	64504.31	29458.97	1168951.61	1024204.97
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	73058.14	104632.46	74058.05	108519.46
(ii) Trade Payable	43526.39	59900.81	59871.38	70567.96
(ii) Other financial liabilities	24644.91	16673.06	91387.91	75801.32
(b) Other current liabilities	50399.13	39453.99	93676.36	83751.14
(c) Provisions	272.39	266.35	22326.79	16154.15
(d) Current Tax Liabilities (Net)	0.00	0.00	2499.60	1535.60
Total Current Liabilities	191900.96	220926.67	343820.09	356329.63
Total Liabilities	256405.27	250385.64	1512771.70	1380534.60
Total Equity Liabilities	459772.25	437064.41	1609614.07	1492711.18

- 23 The listed non-convertible debentures of the Group aggregating Rs.38800.00 Lakhs outstanding as on March 31, 2019 out of which Rs. 4800.00 Lakhs are secured by Pledge of shares of SEL by Sadbhav Finstock Private Ltd. and Exclusive mortgage in respect of land owned by Guarantors and Rs. 15000.00 lakhs are secured by way of shares of Company's certain subsidiaries. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 24 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 LIMITED

S.V. Patel
Shashin V. Patel
Chairman and Managing Director
DIN: 00048328
Place Ahmedabad
Date 30/05/2019





Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Sadbhav Engineering Limited

1. We have audited the accompanying statement of standalone financial results of Sadbhav Engineering Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - I. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and



II. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Harish B. Patel

Harish B Patel
Partner
Membership No: 014427



Place: Ahmedabad
Date: 30th May, 2019



Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of
Sadbhav Engineering Limited

1. We have audited the accompanying statement of consolidated financial results of Sadbhav Engineering Limited ('the Company') comprising its subsidiaries incl. step-down subsidiaries (together, 'the Group') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



3. We did not audit the financial statements and other financial information, in respect of three subsidiaries and twenty four step down subsidiaries, whose financial statements includes total assets of Rs. 13,45,810.80 Lakhs as at 31st March, 2019 and total revenues of Rs. 3,82,491.60 Lakhs for the year ended on that date, before giving effect to elimination of intra-group transaction. These consolidated financial statements and other information have been audited by other auditors, which financial statements, other information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries incl. step down subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
4. We draw attention to Note 11 of the consolidated financial results in respect of accounting of intangible Assets/Intangible Assets under development of Rs. 22,288.40 Lakhs under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a step-down subsidiary company, based upon the recommendation made by the project lenders' engineer and technical experts appointed by the project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results. Our opinion is not qualified in respect of this matter.
5. In our opinion and to the best of our information and according to the explanations given to us and the based on the other financial information of subsidiaries and step down subsidiaries, these quarterly consolidated financial results as well as the year to date results:
 - I. includes the results of the entities mentioned in paragraph 4 below;
 - II. are presented in accordance with the requirements of Regulation read with the Circular, in this regard; and
 - III. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2019.
6. The Statement includes the results of the 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

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

Harish B. Patel

Harish B Patel
Partner
Membership No: 014427



Place: Ahmedabad
Date: 30th May, 2019