

Ref: SIPL/2019-20/0042

12th August, 2019

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 12th August, 2019.

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 12/08/2019), 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 30th June, 2019.

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 30th June, 2019.
 - b. Limited Review Report on Unaudited Financial Results of the Company for the Quarter ended on 30th June, 2019.
2. On the recommendation of the Audit Committee, the Board has recommended the reappointment of M/s. S R B C & CO. LLP, Chartered Accountants, Ahmedabad having Firm Registration No. 324982E/E300003 as Joint Statutory Auditors of the Company, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

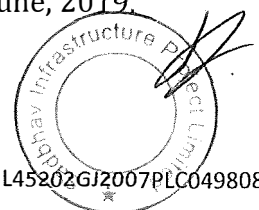
The details required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure.

3. Media Release for financial performance for the Quarter ended 30th June, 2019.

Sadbhav Infrastructure Project Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web: www.sadbhavinfra.co.in CIN: L45202GJ2007PLC049808



4. The Board has re-appointed Mr. Sandip patel as an Independent Director of the company w.e.f. 5th September, 2019 up to 4th September, 2024, subject to approval of shareholders in ensuing Annual General Meeting of the Company.
5. The Board has re-appointed Mr. Atul Ruparel as an Independent Director of the company w.e.f. 22nd October, 2019 up to 21st October, 2024, subject to approval of shareholders in ensuing Annual General Meeting of the Company.
6. The Board has re-appointed Mr. Arun Patel as an Independent Director of the company w.e.f. 22nd October, 2019 up to 21st October, 2024, subject to approval of shareholders in ensuing Annual General Meeting of the Company.
7. The Board has re-appointed Mr. Mirat Bhadlawala as an Independent Director of the company w.e.f. 22nd October, 2019 up to 21st October, 2024, subject to approval of shareholders in ensuing Annual General Meeting of the Company.
8. The Board has re-appointed Mrs. Dakshaben Shah as an Independent Director of the company w.e.f. 24th March, 2020 up to 23rd March, 2025, subject to approval of shareholders in ensuing Annual General Meeting of the Company.

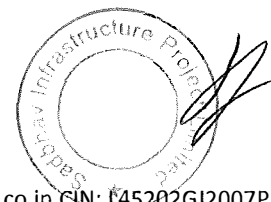
The details required for above mentioned point no. 4 to 8, pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given in the enclosed Annexure.

9. The 13th Annual General Meeting of the Company will be held on Wednesday, 25th September, 2019 at 11:00 a.m. at Lions Hall, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380006.
10. Members of the Company, holding shares either in physical form or in dematerialized form, as on 23rd August 2019, (cutoff date), shall be entitled for receiving of the Annual Report for the period 2018-19, physically or through their registered e-mail id.
11. Register of Members and Share Transfer Books of Company shall remain closed from Thursday, 19th September, 2019 to Wednesday, 25th September, 2019 (both days inclusive) for the purpose of 13th Annual General Meeting of the Company and dividend.
12. The remote e-voting period will commence from Sunday, 22nd September, 2019 at 9.00 a.m. and ends on Tuesday, 24th September, 2019 at 5.00 p.m. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 18st September, 2019 (cut-off date for remote e-voting), may cast their vote through remote e-voting.

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The meeting of Board of Directors commenced at 03:00 p.m. and concluded at 04:35 p.m.

You are requested to take the same on record.

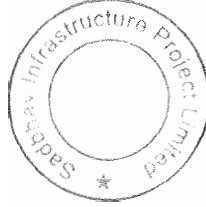
Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited

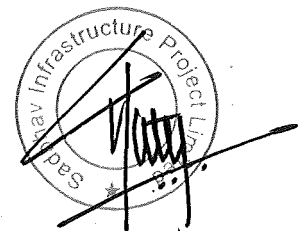


Hardik Modi
Company Secretary
Membership No. F9193
Encl: a.a



SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019					
(INR in Million except as stated otherwise)					
Sr. No.	Particulars	Quarter ended		Year ended	
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Note 17)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations (Note 2 to 4)	7,959.72	10,261.95	7,975.69	35,479.32
2	Other income	888.25	659.48	147.55	1,820.44
3	Total income (1+2)	8,847.97	10,921.43	8,123.24	37,299.76
4	Expenses				
	a. Consumption of project materials	0.27	2.54	12.19	22.39
	b. Sub-contract charges	4,680.91	6,883.62	4,324.81	21,438.44
	c. Operating expenses (Note 7)	574.48	611.81	535.68	2,398.64
	d. Employee benefits expense	136.87	133.99	123.83	529.17
	e. Finance costs (Note 8)	3,203.65	2,996.91	2,840.96	11,747.52
	f. Depreciation and amortization expenses	773.48	759.95	728.29	2,963.10
	g. Other expenses	145.09	227.05	143.80	606.72
	Total Expenditure	9,514.75	11,615.87	8,709.56	39,705.98
5	(Loss) before exceptional item and tax (3-4)	(666.78)	(694.44)	(586.32)	(2,406.22)
6	Exceptional Items (refer note 5)	-	-	-	(534.57)
7	(Loss) before tax (5-6)	(666.78)	(694.44)	(586.32)	(1,871.65)
8	Tax Expense				
	Current tax	82.71	150.60	51.62	531.24
	Deferred tax expenses / (credit)	(29.16)	21.46	11.61	53.50
	Adjustment in provision of the previous period	(6.73)	(2.21)	-	22.26
9	Net (Loss) for the period / year before Minority Interest (7-8)	(713.60)	(864.29)	(649.55)	(2,478.65)
10	Other Comprehensive Income ('OCI')				
	(i) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans (net of tax)	-	(1.45)	-	(1.45)
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(713.60)	(865.74)	(649.55)	(2,480.10)
12	(Loss) for the period/year attributable to:				
	Owners of the Company	(701.04)	(831.68)	(656.26)	(2,452.73)
	Non-controlling Interest	(12.56)	(32.61)	6.71	(25.92)
13	Other Comprehensive Income for the period/year attributable to:				
	Owners of the Company	-	(1.44)	-	(1.44)
	Non-controlling Interest	-	(0.01)	-	(0.01)
14	Total Comprehensive Income for the period/year attributable to:				
	Owners of the Company	(701.04)	(833.12)	(656.26)	(2,454.17)
	Non-controlling Interest	(12.56)	(32.62)	6.71	(25.93)
15	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25
16	Other Equity excluding revaluation reserve	-	-	-	(9,008.19)
17	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters) See accompanying notes to the consolidated financial results	(1.99)	(2.37)	(1.86)	(6.97)

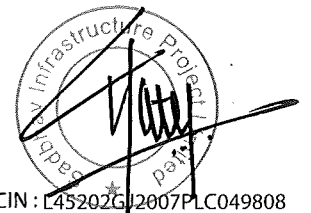


Notes :

- 1 The aforesaid unaudited consolidated financial results, of Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together referred to as 'Group') for the quarter ended June 30, 2019 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on August 12, 2019. The statutory auditors has carried out limited review of the same.
- 2 Pursuant to demonetisation, concessioning authorities had announced suspension of toll collection for all roads from November 09, 2016 until December 2, 2016. Based on subsequent notification and provisions of concession agreements with the relevant authorities, the group has claimed and recognised revenue of INR 597.88 Million during the year ended March 31, 2017, out of which INR 292.94 Million is yet to be realized as at June 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.
- 3 In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017 for which AUDA has formed committee, of which ARRIL is also member, to decide compensation amount and modalities of making compensation payments. Pending decision on the committee, the said subsidiary has recognised revenue of toll collection of INR 16.65 Million, INR 16.65 Million, INR 16.18 Million for the quarter ended June 30, 2019, March 31, 2019, June 30, 2018 respectively and INR 66.17 Million for the year ended March 31, 2019 respectively based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- 4 The revenue from operation includes revenue from construction contracts of INR 4,702.38 Million, INR 8,409.18 Million, INR 4,599.84 Million for quarter ended June 30, 2019, March 31, 2019, June 30, 2018 respectively and INR 23,921.10 Million for the year ended March 31, 2019 related to intangible assets under development and development of HAM 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".
- 5 a. During the FY 2018-19, Nagpur Seoni Expressway Limited (NSEL), a subsidiary company, has received favourable arbitration award dated October 05, 2018 and has received in full, claim amounting to INR 687.52 Million from National Highway Authority of India, which is recognised as income and is disclosed under exceptional item in these results.
b. During the FY 2018-19, pursuant to Settlement agreement dated October 20, 2018 between the company and minority shareholders of Bijapur Hingund Tollway Private Limited (BHITPL), the company has paid an amount of INR 152.95 Million which is expensed off and disclosed under exceptional item in these results.
- 6 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related costs variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to June 30, 2019 is INR 2,228.84 Million (March 31, 2019 INR 2,228.84 Million). The costs has been accounted as intangible asset / intangible assets under development. Further, such cost variation is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's independent engineer have in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variation claim of the MBCPNL. although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 7 Operating expenses include provision for Periodic Major Maintenance of INR 246.06 Million, INR 202.49 Million, and INR 257.87 Million for the quarter ended June 30, 2019, March 31, 2019, and June 30, 2018 respectively, and INR 974.1B Million for the year ended March 31, 2019.
- 8 Finance cost includes interest of INR 225.04 Million, INR 158.86 Million and INR 162.49 Million for three months period ended June 30, 2019, March 31, 2019 and June 30, 2018 respectively and INR 602.65 Million for the year ended March 31, 2019 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 9 The 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 Hingund Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL) subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) which will be transferred to the company before completion of sale, for an approximate consideration of INR 25,500 million including from sale of shares of MBHPL, subject to regulatory approvals, lender's consent, other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. Therefore, it will have no financial impact on the consolidated financial results for the quarter ended June 30, 2019.
- 10 Key numbers of standalone financial results of the Company for the quarter and year ended are as under:-

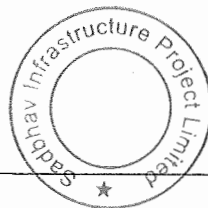
Sr. No.	Particulars	(INR in Million)			
		Quarter ended		Year ended	
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Note 17)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income from operations	459.86	722.42	634.33	2,950.27
2	Net Profit before tax	30.49	207.16	181.34	935.55
3	Net Profit after tax	39.89	75.12	116.14	565.44

The standalone financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.



- 11 The listed non-convertible debentures of the Group aggregating INR 9,544 Million outstanding as on June 30, 2019 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 there of exceeds hundred percent of the said debentures. Out of the above, non convertible debentures of INR 7,940 Million are also secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company.
- 12 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 13 The Group has accumulated losses of INR 20,212.37 Million as at June 30, 2019 (INR 19,511.32 Million as at March 31, 2019), which resulted in erosion of the Group's net worth mainly because of accumulated losses, including accumulated amortisation charge, in certain operational subsidiaries as those subsidiaries are in early stage of their operations. These operational subsidiaries where networth is negative are expected to achieve adequate profitability as per the future traffic projections by way of increase in traffic and reduction in finance costs through repayment/refinancing of loan during their respective project tenure or are in the process of lodging various claims in accordance with terms of concession agreements. Also, some of these operational subsidiaries have received favorable arbitration claims and have been able to meet/will continue to meet their financial obligations in the ordinary course of the business, complimented by the continuing unconditional financial support offered to the Group from the holding company i.e. Sadbhav Engineering Limited (SEL). 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.
- 14 Subsequent to period end, Dhule Palesner Tollway Limited ('DPTL'), one of the subsidiary, has received a favourable award from the Arbitral Tribunal whereby claim on account of loss of revenue suffered as a consequence of unwarranted delay on the part of NHAI in validating the User Fees rates of INR 433.68 million and claim on delay in handing over the "Developed Section" of INR 5.83 million along with pendentlite interest of Rs 124.43 Million will be receivable from NHAI. This however does not impact current quarter results.
- 15 The Group has adopted Ind AS 116 'Leases' which is effective for annual periods beginning on or after April 1, 2019 using modified retrospective approach. Ind AS 116 sets out the principles for the recognition, 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 on the loss for the period and earning per share.
- 16 In case of Sadbhav Vizag Port Road Private Limited (SVPRPL), one of the subsidiaries, the concession agreement with National Highway Authority of India (NHAI) is terminated on July 18, 2019 due to non availability of required 80% right of way (ROW) by NHAI within the stipulated time period. Consequently, the said subsidiary will be inoperative. Hence, provision is made in respect of value of shares amounting to INR 0.50 million held in the said subsidiary.
- 17 The figures for the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figure up to third quarter ended December 31, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 18 Subsequent to period ended June 30, 2019, Board of Sadbhav Engineering Limited (SEL) and the Company have in principle agreed to explore merger option with the company and has initiated preliminary evaluation process in this regards.
- 19 The Board of Directors have recommended a final dividend of INR 0.30 (paise thirty only) per equity share of INR 10/- each for the year ended March 31, 2019.
- 20 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad
Date: August 12, 2019



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

Mr. Vasistha C. Patel
Managing Director (DIP: 00048324)

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

**Review Report 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 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter ended June 30, 2019 (the "Statement") 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 ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The statement includes results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standard (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.



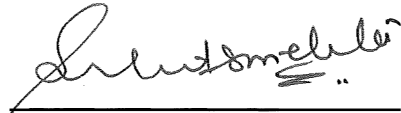
S R B C & CO LLP
Chartered Accountants,
2nd floor, Shivalik Ishaan Building,
Nr CN Vidhyalaya, Ambawadi,
Ahmedabad – 380015

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

6. We draw attention to Note 6 of the consolidated Ind AS financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,228.84 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 modified in respect of this matter.
7. We did not review the interim financial results and other financial information in respect of 17 subsidiaries, whose financial results/information reflect total revenues of INR 5,019.83 million, total net loss after tax of INR 285.26 million and total comprehensive loss of INR 285.26 million for the quarter ended June 30, 2019 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 these subsidiaries 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.


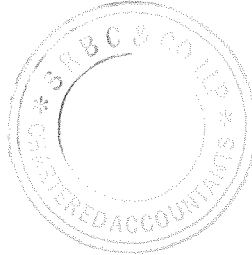
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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



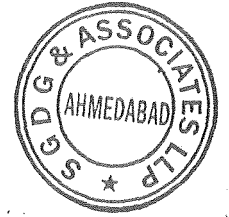
per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 19101974AAAABP5351

Place of Signature: Ahmedabad
Date: August 12, 2019



per Devansh Gandhi
Partner
Membership Number: 129255
UDIN: 19129255AAAABH4458

Place of Signature: Ahmedabad
Date: August 12, 2019



S R B C & CO LLP

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

S G D G & ASSOCIATES LLP

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

Annexure 1 to the review report on consolidated quarter financial results for the period ended June 30, 2019. Results of following entities are included in these financial results.

Parent Company

Sadbhav Infrastructure Project Limited

Subsidiaries

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

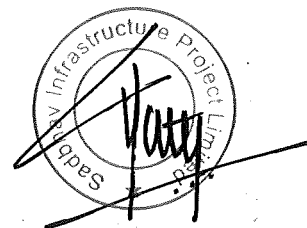


SADBHAV INFRASTRUCTURE PROJECT LIMITED

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER ENDED JUNE 30, 2019**

(INR in Million except as stated otherwise)

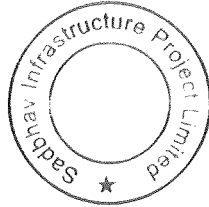
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2019 (Unaudited)	March 31, 2019 (Audited) (Refer Note 7)	June 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	459.86	722.42	634.33	2,950.27
2	Other income	250.81	215.64	153.19	729.89
3	Total Income (1 +2)	710.67	938.06	787.52	3,680.16
4	Expenses				
	a. Consumption of project materials	0.27	2.54	12.19	22.39
	b. Sub-contractor charges	142.96	196.96	115.70	641.17
	c. Employee benefits expenses	8.47	7.92	8.74	34.17
	d. Finance costs (Note 6)	512.84	446.17	437.54	1,748.51
	e. Depreciation and amortisation expenses	0.17	0.28	0.24	0.96
	f. Other expenses	15.47	77.03	31.77	144.46
	Total Expenditure	680.18	730.90	606.18	2,591.66
5	Profit before exceptional item and tax (3-4)	30.49	207.16	181.34	1,088.50
6	Exceptional Items (Note 11)	-	-	-	152.95
7	Profit before tax (5-6)	30.49	207.16	181.34	935.55
8	Tax expense				
	Current tax	9.49	154.22	44.17	330.64
	Deferred tax expense / (credit)	(18.89)	(22.18)	21.03	39.47
9	Net Profit for the period / year (7-8)	39.89	75.12	116.14	565.44
10	Other Comprehensive Income				
	Items that will not be reclassified to Profit or Loss				
	Remeasurements gain of the defined benefit plans (net of tax)	-	0.37	-	0.37
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	39.89	75.49	116.14	565.81
12	Paid up equity share capital (face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25
13	Other equity excluding revaluation reserve				10,851.50
14	Basic and diluted earnings per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	0.11	0.21	0.33	1.61
	See accompanying notes to the standalone financial results				



Notes :

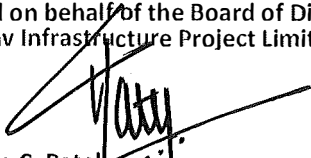
1. Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
2. The aforesaid unaudited financial results for the quarter ended June 30, 2019 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on August 12, 2019. The statutory auditors have carried out limited review of the same.
3. The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
4. The Company 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, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL) subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) which will be transferred to the company before completion of sale, for an approximate consideration of INR 25,500 million including from sale of shares of MBHPL, subject to regulatory approvals, lender's consent, other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. Therefore, it will have no financial impact on the standalone financial results for the quarter ended June 30, 2019.
5. The Company has investments of INR 325.42 million and subordinate debts, loans and advances of INR 8,148.16 million in its 2 subsidiaries (apart from those covered under definitive agreement mentioned in note 4 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, proposed claims to be lodged in terms of conditions of respective concession agreements, 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, 2019 is considered necessary by the Management at this stage.
6. Finance cost includes interest of INR 225.04 million, INR 158.86 million, and INR 162.49 million for three months period ended June 30, 2019, March 31, 2019 and June 30, 2018 respectively and INR 602.65 million for the year ended March 31, 2019, paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loans given by SEL.
7. The figures of the quarter ended March 31, 2019 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2019 and the unaudited published year to date figure up to third quarter ended December 31, 2018 being the date of the end of the third quarter of the financial year which were subjected to limited review.
8. The listed non-convertible debentures of the Company aggregating INR 7,940 million outstanding as on June 30, 2019 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of certain subsidiaries held by the company and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
9. The Company has adopted Ind AS 116 'Leases' which is effective for annual periods beginning on or after April 1, 2019 using modified retrospective approach. Ind AS 116 sets out the principles for the recognition, 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 on the profit for the period and earning per share.

- 10 The Board of Directors have recommended a final dividend of INR 0.30 (paise thirty only) per equity share of INR 10/- each for the year ended March 31, 2019.
- 11 The exceptional item for the year ended 31 March 2019 amounting to Rs 152.95 million is towards the settlement of claim between the Company and minority shareholders of Bijapur Hungud Tollway Private Limited ('BHTPL') pursuant to settlement agreement dated October 20, 2018.
- 12 In case of Sadbhav Vizag Port Road Private Limited (SVPRPL), one of the subsidiaries of the company, the concession agreement with National Highway Authority of India (NHAI) is terminated on July 18, 2019 due to non availability of required 80% right of way (ROW) by NHAI within the stipulated time period. Consequently, the said subsidiary will be inoperative. Hence, provision is made in respect of value of shares amounting to INR 0.50 million held by the company in the said subsidiary.
- 13 Subsequent to period ended June 30, 2019, Board of Sadbhav Engineering Limited (SEL) and the Company have in principle agreed to explore merger option with the company and has initiated preliminary evaluation process in this regards.
- 14 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.



Place : Ahmedabad
Date : August 12, 2019

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


Vasistha C. Patel
Managing Director (DIN:00048324)

S R B C & CO LLP

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

S G D G & ASSOCIATES LLP

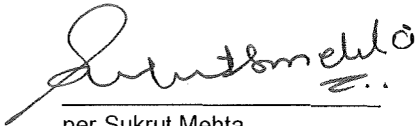
Chartered Accountants,
5 & 6, Shivalik Plaza, Opp. A.M.A,
ATIRA, Polytechnic, Ambawadi,
Ahmedabad – 380015

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

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

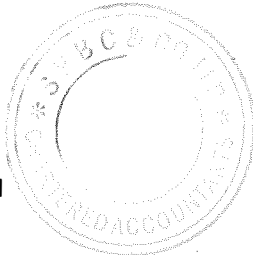
1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sadbhav Infrastructure Project Limited (the 'Company') for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 of the Statement 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 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

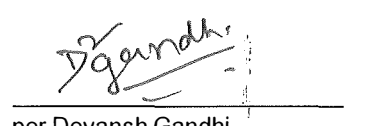


per Sukrut Mehta
Partner
Membership Number: 101974
UDIN: 19101974AAAABO1369

Place of Signature: Ahmedabad
Date: August 12, 2019

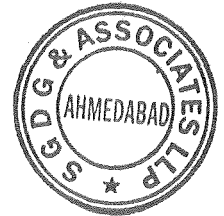


For S G D G & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: W100188




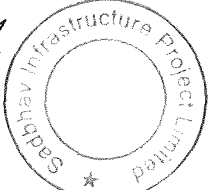
per Devansh Gandhi
Partner
Membership Number: 129255
UDIN: 19129255AAAABG8070

Place of Signature: Ahmedabad
Date: August 12, 2019



Disclosure Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015 relating to re-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	Re-appointment of Joint Statutory Auditor due to 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. 12th August, 2019, recommended the re-appointment of M/s. S R B C & CO. LLP, Chartered Accountants, Ahmedabad having Firm Registration No. 324982E/ E300003as Joint Statutory Auditor of the Company.</p> <p>M/s. M/s. S R B C & CO. LLP, Chartered Accountants, Ahmedabad having Firm Registration No. 324982E/E300003 will hold the office for One year only from the conclusion of the 13th Annual General Meeting (AGM) of the Company scheduled to be held in the year 2019 till the conclusion of the 14th AGM to be held in the year 2020, subject to the approval of shareholders of the Company.</p>
3	Brief profile (in case of appointment)	A one of Big Four Firm of Auditors, with a large client base spanning in India and globally and listed companies in India and Globally. The firm is registered with the Institute of Chartered Accountants of India (Firm Registration No. 324982E/E300003).
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable

Sadbhav Infrastructure Project Limited

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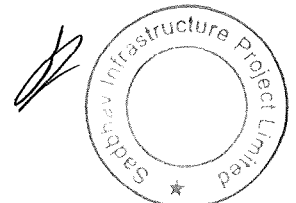
(All amounts are in Rs. mn unless specified)

Sadbhav Infrastructure Project Limited reported its financial performance for the quarter ended 30th June, 2019 today. Highlights of the unaudited financial results are as below –

Breakup between Operational SPVs, Under-construction SPVs and SIPL standalone results for quarter ended 30th June, 2019 is as follows –

Sr. No.	Particulars	Operational SPVs	Under-construction SPVs	SIPL standalone	Eliminations	Consolidated
I	Total income from operations + Other income [^]	3,051.26	5,514.58	710.67	(428.55)	8,847.97
II	Less : Non-cash income	(39.30)	-	-	-	(39.30)
III	Less : Interest on loan to SIPL	(11.43)	-	(161.83)	-	(173.26)
IV	Total cash income (I-II-III)	3,000.53	5,514.58	548.84	(428.55)	8,635.40
V	Total cash expenses	511.67	4,814.39	167.16	(238.88)	5,254.34
VI	Cash EBITDA (IV-V)	2,488.86	700.19	381.68	(189.66)	3,381.06
	<i>% of III</i>	<i>82.95</i>	<i>12.70</i>	<i>69.54</i>	<i>44.26</i>	<i>39.15</i>
VII	Non-cash expenses	37.20	-	-	-	37.20
VIII	Provision for MMR	246.06	-	-	-	246.06
IX	Depreciation and amortization	773.31	-	0.17	-	773.48
X	Recurring cash finance costs to lenders	1,730.55	466.62	311.29	-	2,508.46
XI	Interest paid to SIPL	168.36	-	-	(176.95)	(8.59)
XII	Non cash finance costs	502.24	-	201.55	-	703.78
XIII	Total Finance costs (X+XI+XII)	2,401.15	466.62	512.84	(176.95)	3,203.65
XIV	Total Expenses (VII+VIII+IX+XIII)	3,969.39	5,281.01	680.17	(415.83)	9,514.75
XV	PBT (I-XIV)	(918.13)	233.57	30.50	(12.72)	(666.78)
XVI	Taxes	(3.81)	(52.41)	9.40	-	(46.82)
XVII	PAT (XV+XVI)	(921.94)	181.16	39.90	(12.72)	(713.60)
XVII I	Cash profits (XVII+XII+XI+IX+VIII+VII+III+II+ [^])	807.07	-	79.79	-	825.78
XIX	Cash profits for Q1FY19	858.35	14.01	118.26	-	990.61
XX	Cash profits for Q4FY19	719.27	-	101.01	-	820.28
XXI	Cash profits for FY19	3,068.03	-	844.47	-	3,912.49

[^] Doesn't include receipt of Rs. 52.57 mn as NSEL annuity income.



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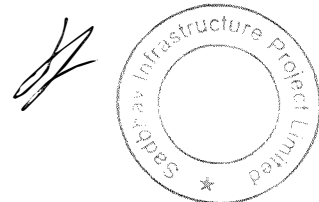
Disclosure Pursuant to Regulation 30 of SEBI (Listing Regulations and Disclosures Requirements) Regulations, 2015 relating to re-appointment of Independent Directors

Sr. No.	Details of events that need to be Provided	Mr. Sandip Patel	Mr. Atul Ruparel	Mr. Arun Patel	Mr. Mirat Bhadlawala	Mrs. Daksha Shah
1	Reason for change viz. appointment, resignation, removal, death or otherwise	The present term of Mr. Sandip Patel as Independent Director expires on 5 th September, 2019. He has been re-appointed for further 5 years.	The present term of Mr. Atul Ruparel as Independent Director expires on 21 st October, 2019. He has been re-appointed for further 5 years.	The present term of Mr. Arun Patel as Independent Director expires on 21 st October, 2019. He has been re-appointed for further 5 years.	The present term of Mr. Mirat Bhadlawala as Independent Director expires on 21 st October, 2019. He has been re-appointed for further 5 years.	The present term of Mrs. Daksha Shah as Independent Director expires on 23 rd March, 2020. She has been re-appointed for further 5 years.
2	Date of appointment/cessation (as applicable) & term of appointment	Mr. Sandip Patel has been re-appointed as Independent Director of the Company in the Board Meeting held on today (i.e. 12 th August, 2019). He has been re-appointed for a period of 5 years w.e.f. 5 th September, 2019 subject to approval of shareholders in ensuing Annual General Meeting of the Company.	Mr. Atul Ruparel has been re-appointed as Independent Director of the Company in the Board Meeting held on today (i.e. 12 th August, 2019). He has been re-appointed for a period of 5 years w.e.f. 22 nd October, 2019 subject to approval of shareholders in ensuing Annual General Meeting of the Company.	Mr. Arun Patel has been re-appointed as Independent Director of the Company in the Board Meeting held on today (i.e. 12 th August, 2019). He has been re-appointed for a period of 5 years w.e.f. 22 nd October, 2019 subject to approval of shareholders in ensuing Annual General Meeting of the Company.	Mr. Mirat Bhadlawala has been re-appointed as Independent Director of the Company in the Board Meeting held on today (i.e. 12 th August, 2019). He has been re-appointed for a period of 5 years w.e.f. 22 nd October, 2019 subject to approval of shareholders in ensuing Annual General Meeting of the Company.	Mrs. Daksha Shah has been re-appointed as Independent Director of the Company in the Board Meeting held on today (i.e. 12 th August, 2019). He has been re-appointed for a period of 5 years w.e.f. 24 th March, 2020 subject to approval of shareholders in ensuing Annual

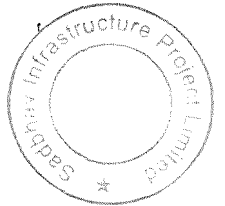
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						General Meeting of the Company.
3	Brief profile (in case of appointment)	He is practicing chartered accountant and having vast experience in Taxation, Corporate Laws, Finance & Accounts.	He is practicing chartered accountant and having vast experience in Finance and Accounts, Audit, Taxation, Management Consultancy, Tax Planning, Project Financing.	He is practicing chartered accountant and having vast experience in Taxation, Corporate Laws, Finance & Accounts.	He is having more than 26 years' experience in areas of boast of Procurement, Negotiation, Contract Management, Marketing and Business Strategy.	She is having more than 26 years' experience in Micro-Finance Sector.
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

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