

Ref: SIPL/2018-19/0090



5<sup>th</sup> November, 2018

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

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

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir / Madam,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 5<sup>th</sup> November, 2018 and submission of Unaudited Financial Results of the Company for the Quarter and half year ended on 30<sup>th</sup> September, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 05/11/2018), in which Board has approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2018.

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

- Standalone and Consolidated Unaudited Financial Results of the Company for Quarter and half year ended 30<sup>th</sup> September, 2018.
- Limited Review Report on Unaudited Financial Results of the Company for the Quarter and half year ended on 30<sup>th</sup> September, 2018.

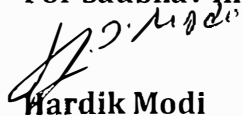
Also refer attached Media Release for financial performance for the Quarter ended 30<sup>th</sup> September, 2018.

The meeting of Board of Directors commenced at 04:35 p.m. and concluded at 06:10 p.m.

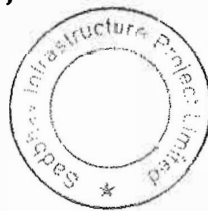
You are requested to take the same on record.

Thanking You,  
Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**

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



**Sadbhav Infrastructure Project Limited**

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

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

SADBHAV INFRASTRUCTURE PROJECT LIMITED

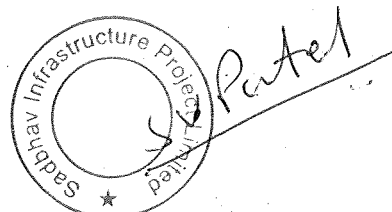
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	Sep 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	795.87	634.33	982.99	1,430.20	1,799.07	3,377.92
2	Other income	148.20	153.19	112.23	301.39	212.58	469.58
3	<b>Total Income (1 + 2)</b>	<b>944.07</b>	<b>787.52</b>	<b>1,095.22</b>	<b>1,731.59</b>	<b>2,011.65</b>	<b>3,847.50</b>
4	<b>Expenses</b>						
	a. Consumption of project materials	0.46	12.19	-	12.65	82.68	150.32
	b. Sub-contractor charges	143.51	115.70	300.26	259.21	611.90	913.32
	c. Employee benefits expense	8.89	8.74	8.79	17.63	17.50	35.26
	d. Finance costs (Note 5)	442.06	437.54	395.02	879.60	781.14	1,634.20
	e. Depreciation and amortisation	0.22	0.24	1.14	0.46	2.22	4.12
	f. Other expenses	15.42	31.77	17.62	47.19	25.48	64.17
	<b>Total Expenditure</b>	<b>610.56</b>	<b>606.18</b>	<b>722.83</b>	<b>1,216.74</b>	<b>1,520.92</b>	<b>2,801.39</b>
5	<b>Profit before tax (3-4)</b>	<b>333.51</b>	<b>181.34</b>	<b>372.39</b>	<b>514.85</b>	<b>490.73</b>	<b>1,046.11</b>
6	Tax expense (Note 11)	100.31	65.20	126.44	165.51	172.02	368.71
7	<b>Net Profit for the period / year (5-6)</b>	<b>233.20</b>	<b>116.14</b>	<b>245.95</b>	<b>349.34</b>	<b>318.71</b>	<b>677.40</b>
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	(0.01)
	Less: Income tax relating to above items	-	-	-	-	-	-
9	<b>Total Comprehensive income for the period / year (7+8)</b>	<b>233.20</b>	<b>116.14</b>	<b>245.95</b>	<b>349.34</b>	<b>318.71</b>	<b>677.39</b>
10	Paid up equity share capital (Face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
11	Other equity						10,497.23
12	Basic and diluted earnings per share (EPS) ( Face value of INR 10/- each) (not annualised for the quarters)	0.66	0.33	0.70	0.99	0.90	1.92
	See accompany notes to the standalone financial results						
13	Debt Redemption Reserve (Note 7)				795.74	333.55	795.74
14	Debt Equity Ratio(DER)				1.08	1.11	1.06
15	Debt Service Coverage Ratio (DSCR)				0.42	1.50	1.45
16	Interest Service Coverage Ratio				1.59	1.63	1.64
17	Asset Coverage Ratio				3.20	3.32	3.53

Sr. No.	Particulars	Previous due dates		Next due dates	
		(1st April, 2018 to 30th September, 2018)		(1st October, 2018 to 31st March, 2019)	
		Principal	Interest	Principal	Interest
1	INE764L07017*	08/06/2018	End of each month	-	-
2	INE764L07025*	08/06/2018	End of each month	-	-
3	INE764L07033	18/04/2018	18/04/2018	-	-
4	INE764L07041	-	-	-	15/12/2018
5	INE764L07058	-	-	-	15/12/2018
6	INE764L07066	26/04/2018	26/04/2018	-	-
7	INE764L07074	-	-	-	30/01/2019
8	INE764L07082	-	-	-	27/02/2019
9	INE764L07090	-	20/09/2018	-	-
10	INE764L07108	-	20/09/2018	-	-
11	INE764L07116	-	20/09/2018	-	-
12	INE764L07124	-	20/09/2018	-	-
13	INE764L07132	-	-	-	-
14	INE764L07140	-	-	-	-
15	INE764L07157	-	-	-	-
16	INE764L07165	-	-	-	-
17	INE764L07173	-	-	-	-
18	INE764L07181	-	-	-	-

\* Fully prepaid on 08/06/2018



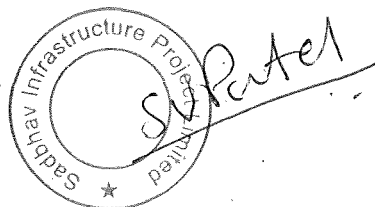
**Sadbhav Infrastructure Project Ltd.**

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

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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at Sep 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipments	1.35	1.81
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments (refer note 4)	24,805.72	24,232.72
(ii) Other financial assets	47.70	28.43
(d) Other non current assets	19.02	19.02
<b>Total Non-current Assets</b>	<b>24,876.67</b>	<b>24,284.86</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	776.05	1,205.77
(ii) Cash and cash equivalents	15.04	13.61
(iii) Bank Balances other than (ii) above	-	21.08
(iv) Loans	5,089.96	4,743.25
(v) Other financial assets	1,026.99	815.39
(b) Other current assets	49.66	38.21
<b>Total Current Assets</b>	<b>6,957.70</b>	<b>6,837.41</b>
<b>Total Assets</b>	<b>31,834.37</b>	<b>31,122.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	10,719.63	10,497.23
<b>Total Equity</b>	<b>14,241.88</b>	<b>14,019.48</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,310.32	6,795.34
(ii) Other financial liabilities	843.14	791.05
(b) Deferred tax liabilities (net)	96.19	51.31
(c) Provisions	3.10	2.29
<b>Total Non-current Liabilities</b>	<b>9,252.75</b>	<b>7,639.99</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,035.11	5,581.16
(ii) Trade payables		
Total outstanding dues to micro and small enterprises (refer note 10)	-	-
Total outstanding dues of creditors other than micro and small enterprises	648.15	847.00
(iii) Other financial liabilities	2,196.99	2,375.97
(b) Other current liabilities	385.95	533.52
(c) Provisions	1.90	0.89
(d) Current tax liabilities (net)	71.64	124.16
<b>Total Current Liabilities</b>	<b>8,339.74</b>	<b>9,462.70</b>
<b>Total Liabilities</b>	<b>17,592.49</b>	<b>17,102.69</b>
<b>Total Equity and Liabilities</b>	<b>31,834.37</b>	<b>31,122.17</b>



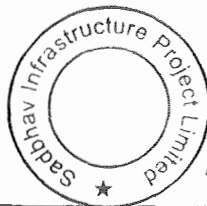
**Sadbhav Infrastructure Project Ltd.**

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**Notes :**

- 1 The Company is engaged in development, construction as well as operation and maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreement.
- 2 The aforesaid unaudited financial results for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on November 05, 2018. The statutory auditors have carried out limited review of the same.
- 3 The Company has only single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 4 The Company is having investments of INR 2,428.55 million and has outstanding subordinate debts, loans and advances of INR 10,292.03 million provided to its 6 subsidiaries, engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India/ Government of Maharashtra. The net worth of such companies has fully eroded based on the latest financial statements. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims lodged, debt refinancing and the strategic nature of these investments, no provision/adjustment to the carrying value of the said investments/loans as at Sept 30, 2018 is considered necessary by the Management .
- 5 Finance cost includes interest of INR 145.28 Million, INR 162.46 Million, and INR 128.77 Million for three months period ended September 30, 2018, June 30, 2018 and September 30, 2017 respectively, INR 307.77 Million and INR 251.25 Million for six months period ended September 30, 2018 and September 30, 2017 respectively, and INR 537.51 Million for year ended March 31, 2018 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 6 The company has stand alone credit rating of A- (single A Minus) from CARE Ratings Limited and its non - convertible debentures are rated A+ (SO) by CARE Ratings Limited.
- 7 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.
- 8 The listed non-convertible debentures of the Company aggregating INR 8,920.00 million outstanding as on September 30, 2018 are secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 9 With effect from April 1, 2018, Ind AS 115 'Revenue from Contracts with Customers' is applicable to the Company. Application of Ind AS 115 did not have a significant impact on recognition and measurement of revenue and related items in these standalone financial results as well as retained earnings as at April 1, 2018.
- 10 On the basis of information and records available with the Company, the disclosures are made in respect of amount due to the Micro, Small and Medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the Auditors.
- 11 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 12 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.



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

*S.V. Patel*

Shashin V. Patel  
Chairman (DIN:00048328)

Place : Ahmedabad

Date : November 05, 2018

**Sadbhav Infrastructure Project Ltd.**

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

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**S R B C & CO LLP**

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

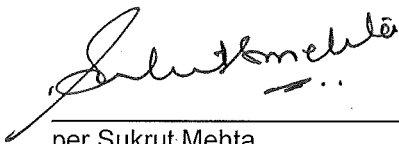
**S G D G & ASSOCIATES LLP**

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

**Limited Review Report – Ind AS Standalone Financial Results****Review Report to  
The Board of Directors of  
Sadbhav Infrastructure Project Limited**

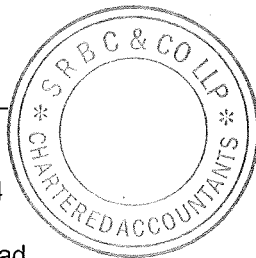
1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Sadbhav Infrastructure Project Limited (the 'Company') for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per Sukrut Mehta  
Partner  
Membership Number: 101974

Place of Signature: Ahmedabad  
Date: November 05, 2018

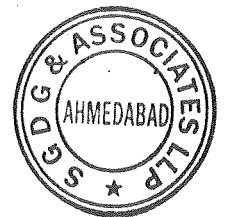


For S G D G & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm Registration Number: W100188



per Devansh Gandhi  
Partner  
Membership Number: 129255

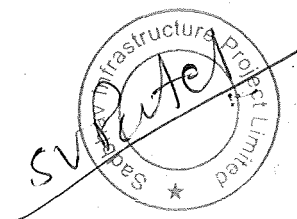
Place of Signature: Ahmedabad  
Date: November 05, 2018



SADBHAV INFRASTRUCTURE PROJECT LIMITED

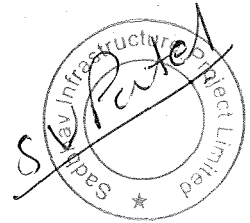
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	(INR in Million except as stated otherwise)					
		Quarter ended			Six months ended		Year ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations (refer note 2 to 4)	8,488.97	7,975.69	3,890.36	16,464.66	8,910.59	22,760.58
2	Other income	52.14	147.55	100.00	199.69	160.19	464.22
3	<b>Total Income (1+2)</b>	<b>8,541.11</b>	<b>8,123.24</b>	<b>3,990.36</b>	<b>16,664.35</b>	<b>9,070.78</b>	<b>23,224.80</b>
4	<b>Expenses</b>						
	a. Consumption of project materials	0.46	12.19	-	12.65	82.68	150.32
	b. Construction cost	4,553.15	4,324.81	380.94	8,877.96	2,265.28	8,769.99
	c. Operating expense (refer note 6)	590.17	535.68	788.16	1,125.85	1,388.80	2,389.35
	d. Employee benefits expense	132.31	123.83	125.94	256.14	236.10	483.28
	e. Finance costs (refer note 8)	2,950.75	2,840.96	2,807.92	5,791.71	5,671.07	11,408.81
	f. Depreciation and amortization expense	724.54	728.29	620.09	1,452.83	1,235.90	2,605.13
	g. Other expenses	109.31	143.80	80.76	253.11	164.35	390.14
	<b>Total Expenditure</b>	<b>9,060.69</b>	<b>8,709.56</b>	<b>4,803.80</b>	<b>17,770.25</b>	<b>11,044.18</b>	<b>26,197.02</b>
5	(Loss) before tax (3-4)	(519.58)	(586.32)	(813.44)	(1,105.90)	(1,973.41)	(2,972.22)
6	Tax expense (Refer note 16)	161.15	63.23	117.42	224.38	154.37	407.51
7	<b>Net (Loss) for the period/year before Minority Interest (5-6)</b>	<b>(680.73)</b>	<b>(649.55)</b>	<b>(930.86)</b>	<b>(1,330.28)</b>	<b>(2,127.78)</b>	<b>(3,379.73)</b>
8	<b>Other Comprehensive Income (net of tax) ('OCI')</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	1.26
	Less: Income tax relating to items	-	-	-	-	-	-
9	<b>Total Comprehensive Income (after tax)</b>	<b>(680.73)</b>	<b>(649.55)</b>	<b>(930.86)</b>	<b>(1,330.28)</b>	<b>(2,127.78)</b>	<b>(3,378.47)</b>
10	<b>Profit / (Loss) for the period/year attributable to:</b>						
	Owners of the Company	(684.26)	(656.26)	(908.66)	(1,340.52)	(2,069.37)	(3,290.37)
	Non-controlling Interest	3.53	6.71	(22.20)	10.24	(58.41)	(89.36)
11	<b>Other Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	-	-	-	-	-	1.37
	Non-controlling Interest	-	-	-	-	-	(0.11)
12	<b>Total Comprehensive Income for the period/year attributable to:</b>						
	Owners of the Company	(684.26)	(656.26)	(908.66)	(1,340.52)	(2,069.37)	(3,289.00)
	Non-controlling Interest	3.53	6.71	(22.20)	10.24	(58.41)	(89.47)
13	Paid up Equity share Capital (face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
14	Other Equity					(7,648.00)	(6,179.98)
15	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters) (INR)	(1.94)	(1.86)	(2.58)	(3.80)	(5.88)	(9.34)
	See accompanying notes to the consolidated financial results						



16 Details of Secured Non-Convertible Debenture as follows:					
Sr. No.	Particulars (ISIN NO.)	Previous due dates		Next due dates	
		1st April, 2018 to 30th September, 2018		1st October, 2018 to 31st March, 2019	
		Principal	Interest	Princlpal	Interest
1	INE764L07017*	08-06-2018	End of each month	-	-
2	INE764L07025*	08-06-2018	End of each month	-	-
3	INE764L07033	18-04-2018	18-04-2018	-	-
4	INE764L07041	-	-	-	15-12-2018
5	INE764L07058	-	-	-	15-12-2018
6	INE764L07066	26-04-2018	26-04-2018	-	-
7	INE764L07074	-	-	-	30-01-2019
8	INE764L07082	-	-	-	27-02-2019
9	INE764L07090	-	20-09-2018	-	-
10	INE764L07108	-	20-09-2018	-	-
11	INE764L07116	-	20-09-2018	-	-
12	INE764L07124	-	20-09-2018	-	-
13	INE764L07132	-	-	-	-
14	INE764L07140	-	-	-	-
15	INE764L07157	-	-	-	-
16	INE764L07165	-	-	-	-
17	INE764L07173	-	-	-	-
18	INE764L07181	-	-	-	-
19	INE626J07012	01-08-2018	01-08-2018	01-02-2019	01-02-2019
20	INE626J07061	01-08-2018	01-08-2018	-	-
21	INE626J07079	-	01-08-2018	01-02-2019	01-02-2019
22	INE626J07087	-	01-08-2018	-	01-02-2019
23	INE626J07095	-	01-08-2018	-	01-02-2019
24	INE626J07103	-	01-08-2018	-	01-02-2019
25	INE626J07111	-	01-08-2018	-	01-02-2019
26	INE626J07129	-	01-08-2018	-	01-02-2019
27	INE626J07137	-	01-08-2018	-	01-02-2019
28	INE626J07145	-	01-08-2018	-	01-02-2019
29	INE626J07152	-	01-08-2018	-	01-02-2019
30	INE626J07160	-	01-08-2018	-	01-02-2019

\* Fully prepaid on 08-06-2018

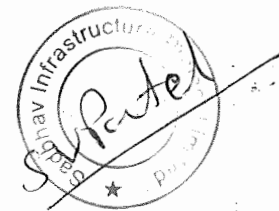


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(INR in Millions)

Particulars	(INR in Millions)	
	As at Sept 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	171.90	184.40
(b) Investment Property	21.92	21.91
(c) Goodwill on Consolidation	2,043.74	2,043.74
(d) Other Intangible Assets (refer note 5)	90,290.16	90,670.14
(e) Intangible Asset Under Development (refer note 5)	2,236.37	2,889.99
(f) Financial Assets		
(i) Investments	-	0.02
(ii) Receivable under Service Concession Arrangement	14,237.83	7,505.66
(iii) Others	201.75	167.89
(g) Deferred tax Assets (net)	0.13	0.12
(h) Other Non Current Assets	383.77	334.80
<b>Total Non-current Assets</b>	<b>1,09,587.57</b>	<b>1,03,818.67</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	646.83	423.07
(ii) Trade Receivables	42.21	7.69
(iii) Cash and Cash Equivalents	1,147.89	558.38
(iv) Bank balances other than (iii) above	-	21.08
(v) Loans	170.70	170.70
(vi) Receivable under Service Concession Arrangement	3,814.90	4,384.03
(vii) Others	1,802.80	1,652.58
(b) Current Tax Assets (net)	-	1.18
(c) Other Current Assets	4,952.60	4,621.57
<b>Total Current Assets</b>	<b>12,577.93</b>	<b>11,840.28</b>
<b>Total Assets</b>	<b>1,22,165.50</b>	<b>1,15,658.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity Share Capital	3,522.25	3,522.25
(b) Other Equity	(7,648.00)	(6,179.98)
<b>Non controlling interest</b>		
	116.38	106.14
<b>Total Equity (refer note 13)</b>	<b>(4,009.37)</b>	<b>(2,551.59)</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	83,207.49	78,379.68
(ii) Other Financial Liabilities	16,246.94	15,536.42
(b) Provisions	2,380.89	1,769.18
(c) Deferred Tax Liabilities (net)	700.39	675.04
<b>Total Non-current Liabilities</b>	<b>1,02,535.71</b>	<b>96,360.32</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,761.37	5,693.92
(ii) Trade Payables	4,488.22	3,434.34
(iii) Other Financial Liabilities	8,486.75	6,128.95
(b) Other Current Liabilities	4,239.28	4,898.64
(c) Provisions	1,536.68	1,540.80
(d) Current Tax Liability (net)	126.86	153.56
<b>Total Current Liabilities</b>	<b>23,639.16</b>	<b>21,850.21</b>
<b>Total Liabilities</b>	<b>1,26,174.87</b>	<b>1,18,210.54</b>
<b>Total Equity and Liabilities</b>	<b>1,22,165.50</b>	<b>1,15,658.95</b>



**Sadbhav Infrastructure Project Ltd.**

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**Notes :**

- The aforesaid unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on November 5, 2018. The statutory auditors has carried out limited review of the same.
- Pursuant to demonetisation, concessioning authorities had announced suspension of toll collection at all roads from November 09, 2016 until December 2, 2016. Based on subsequent notification and provisions of concession agreement with the relevant authorities, the group has claimed and recognised revenue of INR 597.88 Million in FY 2016-2017, out of which INR 360.48 Million is yet to be realized as at September 30, 2018.
- In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiaries, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017 for which AUDA has not prepared any policy or modalities by which the company will be reimbursed for the losses due to said exemption. Pending the announcement by the AUDA of its policy/modalities for reimbursement of losses, the said subsidiary has recognised revenue of toll collection of INR 16.51 Million for the quarter ended September 30, 2018, INR 16.18 Million for June 30, 2018 and INR 32.69 Million and INR 62.74 Million for the period from October 10, 2017 to September 30, 2018 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during April 2017 to September 2017.
- The revenue from operation includes revenue from construction contracts of INR 5,630.51 Million, INR 5,055.26 Million, INR 505.38 Million for quarter ended September 30, 2018, June 30, 2018 and September 30, 2017 respectively and INR 10,685.77 Million, INR 2,497.12 Million for half year ended September 30, 2018 and September 30, 2017 respectively and INR 9,022.55 Million for the year ended March 31, 2018 related to intangible assets under development as per concession arrangements which are recognised in accordance with the requirements of Appendix-C of Ind AS 115 "Service Concession Arrangement".
- Maharashtra Border Check Post Network Limited ("MBCPNL") one of subsidiaries, has accepted and accounted certain project related costs variation amounting to increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project ("BCP Project"). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to September 30, 2018 is INR 2,224.46 Million (March 31, 2018 INR 2,212.30 Million). The costs has been accounted as intangible asset / intangible assets under development. Further, such cost variations is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ("the Project Authority") which is monitoring the project progress and the lender's independent engineer have in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variations claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- Operating expenses include provision for Periodic Major Maintenance of INR 257.35 Million, INR 257.87 Million and INR 299.91 Million for the quarter ended September 30, 2018, June 30, 2018 and September 30, 2017 respectively, and INR 515.22 Million, INR 599.81 Million for half year ended September 30, 2018 September 30, 2017 respectively, and INR 1,184.34 Million for the year ended March 31, 2018.
- During the quarter, pursuant to the favourable arbitration award, RPTPL, a wholly owned 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 claim amount with the court and payment of balance 25% against the bank guarantee. This has been challenged by RPTPL for payment of entire 75% of claim amount which has been admitted vide order date October 11, 2018. RPTPL is in process of claiming balance 25% amount from authority. Pursuant to the above, the management is confident to realise the entire claim amount and does not expect any adjustment in these regards.
- Finance cost includes interest of INR 145.28 Million, INR 162.46 Million and INR 128.77 Million for quarter ended September 30, 2018, June 30, 2018 and September 30 2017 respectively, and INR 307.77 Million, INR 251.25 Million for half year ended September 30, 2018, September 30, 2017 respectively and INR 537.51 Million for year ended March 31, 2018 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- During the half year ended September 30, 2018, four new subsidiaries, i.e. Sadbhav Vizag Port Road Private Limited, Sadbhav Kim Expressway Private Limited, Sadbhav Bhimasar Bhuj Highway Private Limited and Sadbhav Hybrid Annuity Project Limited have been incorporated.
- Key numbers of standalone financial results of the Company for the quarter and half year ended September 30, 2018 are as under:-

Sr. No.	Particulars	(INR in Million)					
		Quarter ended			Half Year ended		Year ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Income from operations	795.87	634.33	982.99	1,430.20	1,799.07	3,377.92
2	Net Profit before tax	333.51	181.34	372.39	514.85	490.73	1,046.11
3	Net Profit after tax	233.20	116.14	245.95	349.34	318.71	677.40

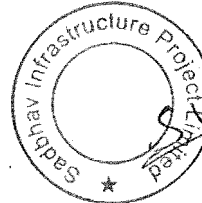
The standalone financial results are available at the Company's website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the web site of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- The listed non-convertible debentures of the Group aggregating INR 10,596.50 Million outstanding as on September 30, 2018 are secured by first ranking charge created on shares of company's certain subsidiaries and of SEL and the borrower entity's movable and immovable properties and asset cover thereof exceeds hundred percent of the principal amount of the said debentures. Out of the above, non convertible debentures of INR 8,920.00 Million are additionally secured by way of corporate guarantee by SEL, the Parent Company.

SADBHAV INFRASTRUCTURE PROJECT LIMITED

- 12 The Company has only single reportable segment (operating segment) i.e. Build Operate and Transfer (BOT)/Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 13 The Group has accumulated losses of INR 18,091.03 Million as at September 30, 2018 (INR 16,623.01 Million as at March 31, 2018), which resulted in erosion of the Group's net worth mainly because of accumulated losses in certain operational subsidiaries as those subsidiaries are in early stage of their operations. These operational subsidiaries where networth is negative are expected to achieve adequate profitability as per the future traffic projections byway of increase in traffic and reduction in finance costs through repayment in their respective project tenure. Also, some of these operational subsidiaries have received favorable arbitration claims and have been able to meet their financial obligations in the ordinary course of the business complimented by the continuing financial support offered from the holding company, Sadbhav Infrastructure Project Limited (SIPL). Further, the management has also evaluated and concluded that BOT/Annuity assets value are in excess of carrying value based on certain parameters like cash flow projections, future projected traffic, growth rate and other factors.
- 14 Subsequent to September 30, 2018, Nagpur Seoni Expressway Limited ("NSEEL"), one of the subsidiary has received a favorable award from the Arbitral Tribunal whereby the amount of semi annual annuity payment has been revised from INR 191.98 Million to INR 217.90 Million retrospectively, Consequently INR 233.28 Million towards differential amount of annuity along with simple interest of Rs 145.79 Million will be receivable from NHAI. All future annuity payments will be paid of an INR 217.90 Million as per the said award. However, no impact has been considered for the said order in these Consolidated financial results.
- 15 With effect from April 1, 2018, Ind AS 115 'Revenue from Contracts with Customers' is applicable to the Company. Application of Ind AS 115 did not have a significant impact on recognition and measurement of revenue and related items in these financial results as well as retained earnings as at April 1, 2018.
- 16 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 17 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad  
Date: November 5, 2018



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

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

**Limited Review Report – Ind AS Consolidated Financial Results**

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

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Sadbhav Infrastructure Project Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The accompanying statement includes results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the consolidated Ind AS financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,224.46 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary company, based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no adjustments are considered necessary in these consolidated financial results. Our conclusion is not qualified in respect of this matter.



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**S G D G & ASSOCIATES LLP**

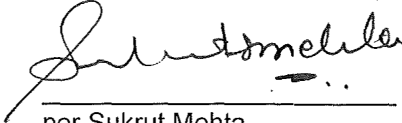
Chartered Accountants,  
5 & 6, Shivalik Plaza, Opp. A.M.A,  
ATIRA, Polytechnic, Ambawadi,  
Ahmedabad – 380015

7. We did not review the financial statements and other financial information, in respect of 17 subsidiaries whose Ind AS financial statements include total assets of INR 61,801.15 million and net assets of INR 4,309.53 million as at September 30, 2018 and total revenues of INR 6,387.03 million and INR 12,219.87 million for the quarter and six month ended on September 30, 2018 respectively. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and auditor's reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta  
Partner

Membership Number: 101974

Place of Signature: Ahmedabad

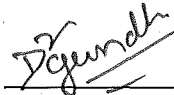
Date: November 05, 2018



For S G D G & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: W100188

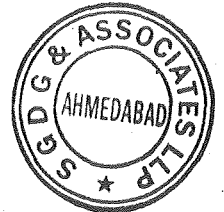


per Devansh Gandhi  
Partner

Membership Number: 129255

Place of Signature: Ahmedabad

Date: November 05, 2018



**S R B C & CO LLP**

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2<sup>nd</sup> floor, Shivalik Ishaan Building,  
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Chartered Accountants,  
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Annexure 1 to the review report on consolidated Ind As financial results for the period ended September 30, 2018

**Subsidiaries**

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



**MEDIA RELEASE** dated 5<sup>th</sup> November, 2018

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

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

Breakup between Operational SPVs, Under-construction SPVs and SIPL standalone results for quarter ended 30<sup>th</sup> September, 2018 is as follows –

Sr. No.	Particulars	Operational SPVs	Under-construction SPVs	SIPL standalone	Eliminations	Consolidated
I	Total income from operations + Other income <sup>^</sup>	2,959.92	5,557.26	944.07	(920.12)	8,541.13
II	Less : Non-cash income	(117.04)	-	-	-	(117.04)
III	Total cash income	2,842.87	5,557.26	944.07	(920.12)	8,424.09
IV	Total cash expenses	385.40	5,188.30	168.27	(760.34)	4,981.62
V	Cash EBITDA (III-IV)	2,457.48	368.96	775.80	(159.77)	3,442.46
	<i>% of III</i>	<i>86.44</i>	<i>6.64</i>	<i>82.18</i>	<i>17.36</i>	<i>40.87</i>
VI	Non-cash expenses	146.41	-	-	-	146.41
VII	Provision for MMR	257.35	-	-	-	257.35
VIII	Depreciation and amortization	724.32	-	0.22	-	724.54
IX	Recurring cash finance costs to lenders	1,696.31	274.27	242.45	-	2,213.03
X	Interest paid to SIPL	167.49	(0.04)	-	(159.72)	7.73
XI	Non cash finance costs	533.69	(3.31)	199.61	-	729.99
XII	Total Finance costs (IX+X+XI)	2,397.49	270.92	442.06	(159.72)	2,950.75
XIII	Total Expenses (IV+VI+VII+VIII+XII)	3,910.96	5,459.22	610.56	(920.07)	9,060.67
XIV	PBT (I-XIII)	(951.05)	98.04	333.51	-	(519.58)
XV	Taxes	(45.23)	(15.60)	(100.31)	-	(161.15)
XVI	PAT (XIV+XV)	(996.28)	82.44	233.20	-	(680.73)
XVII	Cash profits during Q2FY19 (XVI+XI+X+VIII+VII+VI+II+ <sup>^</sup> )	768.09	-	273.30	-	1,041.39
XVIII	Debt repaid during Q2FY19	(478.60)	-	-	-	(337.70)
XIX	Equity invested in Q2FY19	-	(47.96)	-	-	(47.96)
XX	Cash profits for Q1FY19	858.35	14.01	118.26	-	990.61
XXI	Cash profits for Q2FY18	517.53	1.45	161.41	-	680.39

<sup>^</sup> Doesn't include receipt of Rs. 52.15 mn as NSEL annuity income

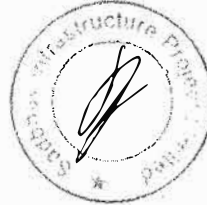


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**Management view:** Shashin Patel - Chairman said that "With traffic volumes continuing to grow in this quarter also at a healthy rate and a substantial toll rate hike in MBCPNL, cash profits has increased by 53.06% as compared to Q2FY18. We expect the momentum in traffic volumes to continue".



## **Sadbhav Infrastructure Project Limited**

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