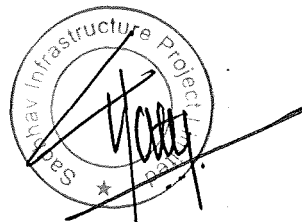


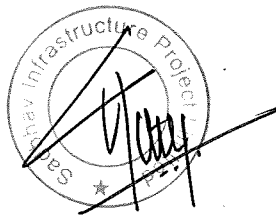
SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018						
(INR in Million except as stated otherwise)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2018 (Audited) (Refer note 6)	31/12/2017 (Unaudited)	31/03/2017 (Audited) (Refer note 6)	31/03/2018 (Audited)	31/03/2017 (Audited)
1	Revenue from operations	636.88	941.97	718.44	3,377.92	2,854.45
2	Other income	133.51	123.49	79.43	469.58	282.65
3	Total Income (1 +2)	770.39	1,065.46	797.87	3,847.50	3,137.10
4	Expenses					
	a. Consumption of Project materials	35.90	31.74	17.83	150.32	245.54
	b. Sub-contractor charges	97.00	204.42	200.81	913.32	939.61
	c. Employee benefits expense	8.85	8.91	7.77	35.26	31.89
	d. Finance costs (Note 5)	428.25	424.81	347.97	1,634.20	1,294.99
	e. Depreciation and amortisation	0.78	1.12	2.01	4.12	6.88
	f. Other expenses	21.60	17.09	29.10	64.17	92.31
	Total Expenditure	592.38	688.09	605.49	2,801.39	2,611.22
5	Profit before tax (3-4)	178.01	377.37	192.38	1,046.11	525.88
6	Tax Expense (Note 9)	66.29	130.40	57.02	368.71	114.31
7	Net Profit for the year (5-6)	111.72	246.97	135.36	677.40	411.57
8	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	(0.01)	-	(0.37)	(0.01)	(0.37)
	Less: Income tax relating to items that will not be reclassified to profit or loss					
9	Total Comprehensive Income for the year (7+8)	111.71	246.97	134.99	677.39	411.20
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
11	Other Equity				10,497.23	9,905.04
12	Basic and diluted Earnings Per Share (EPS) (Face value of INR 10/- each) (not annualised for the quarter)	0.32	0.70	0.38	1.92	1.17
13	Debt Redemption Reserve				795.74	333.55
14	Debt Equity Ratio(DER)				1.06	0.98
15	Debt Service Coverage Ratio (DSCR)				1.45	1.41
16	Interest Service Coverage Ratio				1.64	1.41
17	Asset Coverage Ratio				3.53	3.34
18	Details of Secured Non-Convertible Debenture as follows:					
Sr. No.	Particulars	Previous due dates		Next due dates		
		(1st October, 2017 to 31st March, 2018)		(1st April, 2018 to 30th September, 2018)		
		Principal	Interest	Principal	Interest	
1	INE764L07017	01/10/2017 01/01/2018 31/03/2018	End of each month	-	End of each month	
2	INE764L07025	-	End of each month	-	End of each month	
3	INE764L07033	-	16/12/2017	18/04/2018	18/04/2018	
4	INE764L07041	-	16/12/2017	-	-	
5	INE764L07058	-	16/12/2017	-	-	
4	INE764L07066	-	-	26/04/2018	26/04/2018	
5	INE764L07074	-	30/01/2018	-	-	
6	INE764L07082	-	27/02/2018	-	-	
7	INE764L07090	-	-	-	20/09/2018	
8	INE764L07108	-	-	-	20/09/2018	
9	INE764L07116	-	-	-	20/09/2018	
10	INE764L07124	-	-	-	20/09/2018	



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	(INR in Million)	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
Assets		
Non-current Assets		
(a) Property, plant and equipments	1.81	8.44
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments	24,232.72	22,565.22
(ii) Other financial assets	28.43	0.06
(d) Deferred tax assets (Net)	-	72.11
(e) Other non current assets	19.02	75.09
Total Non-current Assets	24,284.86	22,723.80
Current Assets		
(a) Financial assets		
(i) Trade receivables	1,205.77	674.70
(ii) Cash and cash equivalents	13.61	35.74
(iii) Bank Balances other than (ii) above	21.08	21.08
(iv) Loans	4,743.25	3,815.62
(v) Other financial assets	815.39	451.91
(b) Other current assets	38.21	42.54
Total Current Assets	6,837.31	5,041.59
Total Assets	31,122.17	27,765.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	10,497.23	9,905.04
Total Equity	14,019.48	13,427.29
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,795.34	8,110.82
(ii) Other financial liabilities	791.05	652.56
(b) Deferred tax liabilities (net)	51.31	-
(c) Provisions	2.29	1.66
Total Non-current Liabilities	7,639.99	8,765.04
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,581.16	4,543.55
(ii) Trade payables	847.00	491.20
(iii) Other financial liabilities	2,375.97	388.39
(b) Other current liabilities	533.52	100.87
(c) Provisions	0.89	0.81
(d) Current tax liabilities (net)	124.16	48.24
Total Current Liabilities	9,462.70	5,573.06
Total Liabilities	17,102.69	14,338.10
Total Equity and Liabilities	31,122.17	27,765.39

**Sadbhav Infrastructure Project Ltd.**

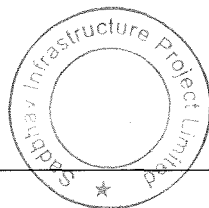
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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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 audited financial results for the current quarter and the year ended March 31, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meetings held on May 7, 2018 and May 8, 2018 respectively. The statutory auditors have carried out audit of the same.
- 3 The segment reporting is in accordance with the internal financial reports derived from ERP system implemented from April 01, 2017 which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered BOT segment as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.
- 4 The Company is having investments of INR 1,651.16 million and has outstanding subordinate debts, loans and advances of INR 8,628.19 million provided to its 5 subsidiaries, engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of such companies have fully eroded based on the latest financial statements.
Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims lodged, debt refinancing and the strategic nature of these investments, no provision/adjustment to the carrying value of the said investments/loans as at March 31, 2018 is considered necessary by the Management .
- 5 Finance cost includes interest of INR 147.50 Million, INR 138.76 Million and INR 98.95 Million for three months period ended March 31, 2018, December 31, 2017 and March 31, 2017 respectively, and INR 537.51 Million and INR 466.27 Million for year ended March 31, 2018 and March 31, 2017 respectively paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 6 The figures of the quarters ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial years upto March 31, 2018 and March 31, 2017 and the unaudited published year to date figures up to quarters ended December 31, 2017 and December 31, 2016 respectively, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 7 The listed non-convertible debentures of the Company aggregating INR 7,724.32 million outstanding as on March 31, 2018 are secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 8 The Board of Directors has recommended a final dividend of INR 0.30 (paise thirty only) per equity share of INR 10/- each for the year ended March 31, 2018. An Interim dividend of INR 0.20 (paise twenty only) was declared at a meeting of Board of Directors held on November 17, 2017 and the same has been paid.
- 9 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.
- 10 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 11 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.

Place : Ahmedabad
Date : May 8, 2018



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

Mr. Vasistha Patel
Managing Director (DIN: 00048324)

Sadbhav Infrastructure Project Ltd.

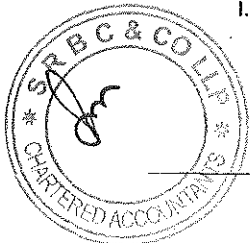
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Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have audited the accompanying statement of quarterly standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter and the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures upto December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to limited review. The standalone financial results for the quarter and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which is the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and



S R B C & CO LLP

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

MANUBHAI & SHAH LLP

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

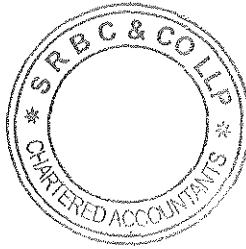
- ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended and for the year ended March 31, 2018.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

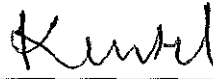


per Sukrut Mehta
Partner
Membership Number: 101974

Place of Signature: Ahmedabad
Date: May 08, 2018



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



per K.C. Patel
Partner
Membership Number: 30083

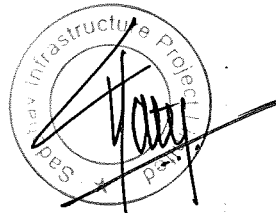
Place of Signature: Ahmedabad
Date: May 08, 2018



SADBHAV INFRASTRUCTURE PROJECT LIMITED

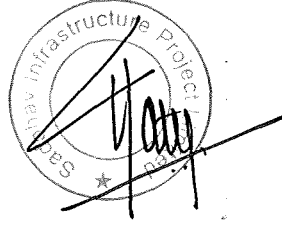
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sr. No.	Particulars	(INR in Million except as stated otherwise)				
		Quarter ended			Year ended	
		March 31, 2018 (Audited) (Refer note 14)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 14)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations (Refer note 2 to 4)	7,606.27	6,243.72	3,885.20	22,760.58	13,480.09
2	Other income (Refer note 5)	(111.44)	415.47	167.24	464.22	558.81
3	Total Income (1+2)	7,494.83	6,659.19	4,052.44	23,224.80	14,038.90
4	Expenses					
	a. Consumption of project materials	35.90	31.74	17.83	150.32	245.54
	b. Construction cost	3,988.09	2,516.62	422.30	8,769.99	1,350.72
	c. Operating Expense (Refer note 7)	499.90	500.65	963.35	2,389.35	2,273.27
	d. Employee benefits expense	121.94	125.24	108.47	483.28	415.01
	e. Finance costs (Refer note 8)	2,736.81	3,000.93	2,708.68	11,408.81	10,561.70
	f. Depreciation and amortization expense	701.92	667.31	668.82	2,605.13	2,210.90
	g. Other expenses	118.05	107.74	96.87	390.14	506.71
	Total Expenditure	8,202.61	6,950.23	4,986.32	26,197.02	17,563.85
5	(Loss) before tax (3-4)	(707.78)	(291.04)	(933.88)	(2,972.22)	(3,524.95)
6	Tax Expense (Refer note 15)	132.21	120.92	18.75	407.51	76.04
7	Net (Loss) for the period before Minority Interest (5-6)	(839.99)	(411.96)	(952.63)	(3,379.73)	(3,600.99)
8	Other Comprehensive Income (net of tax) ('OCI')					
	(i) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	1.26	-	(8.65)	1.26	(8.65)
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income (after tax)	(838.73)	(411.96)	(961.28)	(3,378.47)	(3,609.64)
10	(Loss) for the period/year attributable to:					
	Owners of the Company	(822.60)	(398.40)	(959.08)	(3,290.37)	(3,531.44)
	Non-controlling Interest	(17.39)	(13.56)	6.45	(89.36)	(69.55)
11	Other Comprehensive Income for the period/year attributable to:					
	Owners of the Company	1.37	-	(8.45)	1.37	(8.45)
	Non-controlling Interest	(0.11)	-	(0.20)	(0.11)	(0.20)
12	Total Comprehensive Income for the period/year attributable to:					
	Owners of the Company	(821.24)	(398.40)	(967.53)	(3,289.00)	(3,539.88)
	Non-controlling Interest	(17.50)	(13.56)	6.25	(89.47)	(69.76)
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
14	Other Equity				(6,179.98)	(2,805.78)
15	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarter) (INR)	(2.34)	(1.13)	(2.72)	(9.34)	(10.05)



16 The payment of interest and repayment of principal of following non-convertible debt securities were due during the year ending March 31, 2018.

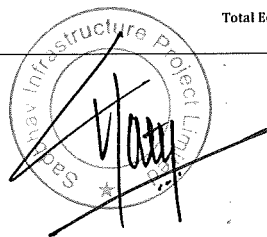
Sr. No.	Particulars	Previous due dates		Next due dates	
		1st October, 2017 to 31st March, 2018		1st April, 2018 to 30th September, 2018	
		Principal	Interest	Principal	Interest
1	INE764L07017	01/10/2017 01/01/2018 31/03/2018	End of each month	-	End of each month
2	INE764L07025	-	End of each month	-	End of each month
3	INE764L07033	-	-	18/04/2018	-
4	INE764L07066	-	-	26/04/2018	26/04/2018
5	INE764L07074	-	30/01/2018	-	-
6	INE764L07082	-	27/02/2018	-	-
7	INE764L07090	-	-	-	20/09/2018
8	INE764L07108	-	-	-	20/09/2018
9	INE764L07116	-	-	-	20/09/2018
10	INE764L07124	-	-	-	20/09/2018
11	INE626J07012	01/02/2018	01/02/2018	01/08/2018	01/08/2018
12	INE626J07053	01/02/2018	01/02/2018	-	-
13	INE626J07061	-	01/02/2018	01/08/2018	01/08/2018
14	INE626J07079	-	01/02/2018	-	01/08/2018
15	INE626J07087	-	01/02/2018	-	01/08/2018
16	INE626J07095	-	01/02/2018	-	01/08/2018
17	INE626J07103	-	01/02/2018	-	01/08/2018
18	INE626J07111	-	01/02/2018	-	01/08/2018
19	INE626J07129	-	01/02/2018	-	01/08/2018
20	INE626J07137	-	01/02/2018	-	01/08/2018
21	INE626J07145	-	01/02/2018	-	01/08/2018
22	INE626J07152	-	01/02/2018	-	01/08/2018
23	INE626J07160	-	01/02/2018	-	01/08/2018



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(INR in Millions)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	184.40	202.20
(b) Investment Property	21.91	20.83
(c) Goodwill	2,043.74	2,043.74
(d) Other Intangible Assets	90,670.14	93,140.60
(e) Intangible Asset Under Development	2,889.99	1,830.85
(f) Financial Assets		
(i) Investments	0.02	0.02
(ii) Receivable under Service Concession Arrangement	1,800.43	2,012.03
(iii) Others	167.89	590.03
(g) Deferred tax Assets (Net)	0.12	72.11
(h) Other Non Current Assets	334.80	389.83
Total Non-current Assets	98,113.44	100,302.24
Current Assets		
(a) Financial Assets		
(i) Investments	423.07	558.26
(ii) Trade receivables	7.69	5.39
(iii) Cash and cash equivalents	558.38	503.89
(iv) Bank balances other than (iii) above	21.08	21.08
(v) Loans	170.70	177.78
(vi) Receivable under Service Concession Arrangement	10,089.26	1,787.13
(vii) Others	1,652.58	935.05
(b) Current Tax Assets (net)	1.18	1.18
(c) Other current assets	4,621.57	129.56
Total Current Assets	17,545.51	4,119.32
Total Assets	115,658.95	104,421.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(6,179.98)	(2,805.70)
Equity attributable to equity holders	(2,657.73)	716.47
Non controlling Interest	106.14	262.29
Total Equity	(2,551.59)	978.76
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	78,379.68	76,359.81
(ii) Other financial liabilities	15,536.42	14,127.37
(b) Provisions	1,769.18	1,616.10
(c) Deferred tax Liabilities (Net)	675.04	660.44
Total Non-current Liabilities	96,360.32	92,763.72
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,693.92	4,578.24
(ii) Trade Payables	3,434.34	1,017.13
(iii) Other financial liabilities	6,128.95	3,812.88
(b) Other current liabilities	4,898.64	189.61
(c) Provisions	1,540.80	1,032.99
(d) Current tax Liabilities	153.56	48.23
Total Current Liabilities	21,850.21	10,679.08
Total Liabilities	118,210.54	103,442.80
Total Equity and Liabilities	115,658.95	104,421.56



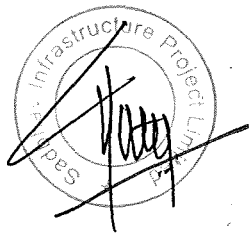
Notes:

- 1 The aforesaid audited consolidated financial results, of the Group, for the quarter and year ended March 31, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meetings held on May 7, 2018 and May 8, 2018 respectively. The statutory auditors has carried out audit of the same.
- 2 Pursuant to demonetisation, concessioning authorities had announced suspension of toll collection at all roads from November 09, 2016 until December 2, 2016. Based on subsequent notification and provisions of concession agreement with the relevant authorities, the group has claimed and recognised revenue of INR 597.88 million during the previous year ended March 31, 2017, out of which INR 373.69 million is yet to be realized as at March 31, 2018. In case of one of the subsidiary, i.e. Maharashtra Border Checkpost Network Limited (MBCPNL), where claim of INR 208.27 Million is not recognised as revenue, pending conclusion of modalities of compensation.
- 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 october10, 2017 the 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 16.06 for the quarter ended March 31, 2018 and INR 30.05 million for the period ended October 10, 2017 to March 31, 2018 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during April 2017 to September 2017.
- 4 The revenue from operation includes revenue from construction contracts of INR 3,905.42 million, INR 2,630.63 million, INR 681.49 million for quarter ended March 31, 2018, December 31, 2017 and March 31, 2017 respectively, and INR 9,022.55 million, INR 1,909.10 million for the year ended March 31, 2018 and March 31, 2017 respectively, related to intangible assets under development as per concession arrangements which are recognised in accordance with the requirements of Appendix-A of Ind AS 11 "Service Concession Arrangement".
- 5 Consequent to a order from Arbitral tribunal dated February 20, 2018 under the Arbitration & conciliation Act, 1956, during the quarter, Rohtak Panipat Tollway Private Limited (RPTPL) has accounted for pendent lite interest from starting of arbitration procedure instead of date of lodging of the claim. Consequently interest income and consequent interest expense amounting to INR 190.25 million and INR 130.47 million respectively, were reversed during the quarter, resulting in reduction in total claim receivable amounting to INR 756.98 million and corresponding interest of INR 128.40 million. The amount payable to contractor amounts to INR 607.20 million, which would be paid only on settlement of final claim.
- 6 Maharashtra Border Check Post Network Limited ('MBCPNL') a one of subsidiary, has accepted and accounted certain project related costs variation amounting towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project ('BCP Project'). Such costs variations are incurred due to various reasons not attributable to MBCPNL in terms of service concession agreement, up to March 31, 2018 is INR 2,212.30 Million (March 31, 2017 INR 1,883.09 million). The costs have been accounted as intangible assets. Further, such costs variations is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's independent engineer has in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variations claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 7 Operating expenses include provision for Periodic Major Maintenance of INR 284.62 Million, INR 299.91 Million and INR 254.39 Million for the quarter ended March 31, 2018, December 31, 2017 and March 31, 2017 respectively, and INR 1184.34 Million and INR 1110.66 Million for the year ended March 31, 2018 and March 31, 2017 respectively.
- 8 (a) Finance cost includes interest of INR 147.50 Million, INR 138.76 Million and INR 98.95 Million for three months period ended March 31, 2018, December 31, 2017 and March 31, 2017 respectively, and INR 537.51 Million and INR 466.27 Million for year ended March 31, 2018 and March 31, 2017 respectively paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
b) Finance cost for the year ended March 31, 2018 includes INR 141.18 million of loss on fair valuation of derivative instruments.
- 9 During the year ended March 31, 2018, four new subsidiaries, i.e. Sadbhav Vidarbha Highway Private Limited, Sadbhav Udaipur Highway Private Limited, Sadbhav Jodhpur Ring Road Highway Private Limited and Sadbhav Tumkur Highway Private Limited have been incorporated.
- 10 Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2018 are as under:-

Sr. No.	Particulars	(INR in Million)				
		Quarter ended			Year ended	
		March 31, 2018 (Audited) (Refer note 14)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 14)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Income from operations	636.88	941.97	718.44	3,377.92	2,854.45
2	Net Profit before tax	178.01	377.37	192.38	1,046.11	525.88
3	Net Profit after tax	111.72	246.97	135.36	677.40	411.57

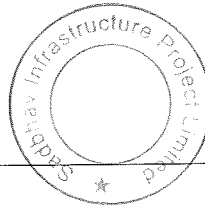
The standalone financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.

- 11 The listed non-convertible debentures of the Group aggregating INR 9,474.32 Million outstanding as on March 31, 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 7724.32 Million are additionally secured by way of of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company.



- 12 The segment reporting is in accordance with its internal financial reports derived from new ERP system implemented from April 01, 2017 which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered BOT segment as a single operating segment in accordance with Indian Accounting Standard (Ind AS) 108.
- 13 The Board of Directors has recommended a final dividend of INR 0.30 (paise thirty only) per equity share of INR 10/- each for the year ended March 31, 2018 and Interim dividend of INR 0.20 (paise twenty only) was declared at a meeting of Board of Directors held on November 17, 2017 and the same has been paid.
- 14 The figure of the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2018 and March 31, 2017 and the unaudited published year to date figure up to third quarter ended December 31, 2017 and December 31, 2016 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 15 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 16 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad
Date: May 8, 2018



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

Mr. Vasistha Patel
Managing Director (DIN - 00048324)

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

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

1. We have audited the accompanying statement of quarterly consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter and the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures upto December 31, 2017, being the date of the end of third quarter of the current financial year, which were subjected to limited review. The consolidated financial results for the quarter and year ended March 31, 2018, have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary entities, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of entities mentioned in the Annexure 1 to this report:
 - ii. are presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and



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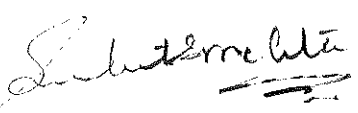
MANUBHAI & SHAH LLP

Chartered Accountants,
G – 4, Capstone, Opp. Chirag Motors,
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- iii. give a true and fair view of the total consolidated comprehensive income (comprising of net loss and other comprehensive income) and other financial information of the Group for the quarter and for the year ended March 31, 2018.
4. We did not audit the financial statements and other financial information, in respect of 6 subsidiaries, whose financial statements include total assets of INR 22,770.91 million as at March 31, 2018, and total revenues of INR 2,096.95 million and INR 5,555.93 million for the quarter and the year ended on that date respectively. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiary entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. We draw attention to Note 6 of the consolidated financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,212.30 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 opinion is not qualified in respect of this matter
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.


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

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

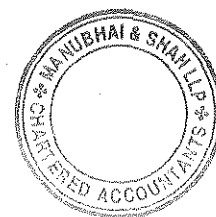

per Sukrut Mehta
Partner
Membership Number: 101974

Place of Signature: Ahmedabad
Date: May 08, 2018




per K.C. Patel
Partner
Membership Number: 30083

Place of Signature: Ahmedabad
Date: May 08, 2018



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Annexure 1 to the auditors' report on consolidated quarter and year-end financial results for the year ended March 31, 2018

Subsidiaries

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

