

Ref: SIPL/2018-19/00117

12<sup>th</sup> February, 2019



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 12<sup>th</sup> February, 2019 and submission of Unaudited Financial Results of the Company for the Quarter and Nine months ended on 31<sup>st</sup> December, 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. 12/02/2019), in which Board has approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 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 Nine months ended 31<sup>st</sup> December, 2018.
- Limited Review Report on Unaudited Financial Results of the Company for the Quarter and Nine months ended 31<sup>st</sup> December, 2018.

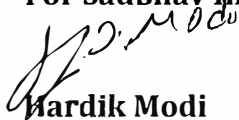
Also refer attached Media Release for financial performance for the Quarter ended 31<sup>st</sup> December, 2018.

The meeting of Board of Directors commenced at 04:00 p.m. and concluded at 06:05 p.m.

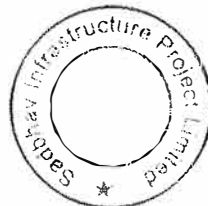
You are requested to take the same on record.

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

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

**Sadbhav Infrastructure Project Limited reported its financial performance for the quarter ended 31<sup>st</sup> December, 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 31<sup>st</sup> December, 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>	3,161.84	6,297.94	1,010.51	(756.32)	9,713.98
II	Less : Non-cash income	(240.33)	-	-	-	(240.33)
III	Total cash income	2,921.52	6,297.94	1,010.51	(756.32)	9,473.64
IV	Total cash expenses	529.31	6,028.35	221.07	(580.64)	6,198.10
V	Cash EBITDA (III-IV)	2,392.2	269.59	789.44	(175.70)	3,275.55
	<i>% of III</i>	<i>81.88</i>	<i>4.28</i>	<i>78.12</i>	<i>23.23</i>	<i>34.58</i>
VI	Non-cash expenses	155.89	-	-	-	155.89
VII	Provision for MMR	256.45	-	-	-	256.45
VIII	Depreciation and amortization	750.10	-	0.23	-	750.32
IX	Recurring cash finance costs to lenders	1,738.36	333.65	189.27	-	2,261.27
X	Interest paid to SIPL	163.71	-	-	(175.75)	(12.04)
XI	Non cash finance costs	476.19	-	233.48	-	709.67
XII	Total Finance costs (IX+X+XI)	2,378.25	333.65	422.74	(175.75)	2,958.90
XIII	Total Expenses (IV+VI+VII+VIII+XII)	4,070.00	6,362.00	644.03	(756.37)	10,319.68
XIV	Exceptional items	687.52	-	(152.95)	-	534.57
XV	PBT (I-XIII+XIV)	(220.63)	(64.06)	213.53	-	(71.31)
XVI	Taxes	(118.84)	(21.37)	(72.55)	-	(212.77)
XVII	PAT (XV+XVI)	(339.47)	(85.44)	140.98	9.64	(284.08)
XVIII	Cash profits (XVII+XI+X+VIII+VII+VI+II+ <sup>^</sup> +*+XIV)	722.32	(14.01)	351.89	-	1,060.21
XIX	Cash profits for Q3FY18	579.02	(0.95)	292.60	-	870.67
XX	Cash profits for YTD FY19	2,348.76	-	743.45	-	3,144.04
XXI	Cash profits for YTD FY18	1,361.85	(1.11)	666.97	-	2,027.71

<sup>^</sup> Doesn't include receipt of Rs. 75.62 mn as NSEL annuity income

\* Excludes tax payout due to claim income



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