

SADBHAV INFRASTRUCTURE PROJECT LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2016

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited) (refer note 4)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited) (refer note 4)
1	Income from operations	771.00	392.60	143.43	2 136.01	276.00
2	Expenses					
	a. Consumption of material	0.10	8.40	-	227.71	-
	b. Construction Cost	250.41	151.08	67.40	738.80	142.36
	c. Employee benefits expense	8.17	8.35	11.96	24.12	34.44
	d. Depreciation and amortisation	2.05	2.05	0.23	4.87	0.62
	e. Other expenses	9.98	29.32	24.36	63.21	60.78
	Total Expenditure	270.71	199.20	103.95	1 058.71	238.20
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	500.29	193.40	39.48	1 077.30	37.80
4	Other income	78.08	60.07	79.19	203.22	343.84
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	578.37	253.47	118.67	1 280.52	381.64
6	Finance costs (refer note 7)	322.71	308.10	340.90	947.02	1 122.72
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items and Tax(5-6)	255.66	(54.63)	(222.23)	333.50	(741.08)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Tax (7-8)	255.66	(54.63)	(222.23)	333.50	(741.08)
10	Tax Expense	40.58	(11.66)	-	57.29	0.11
11	Net Profit / (Loss) from Ordinary activities after Tax (9-10)	215.08	(42.97)	(222.23)	276.21	(741.19)
12	Extraordinary items	-	-	-	-	-
13	Profit / (Loss) for the period (11-12)	215.08	(42.97)	(222.23)	276.21	(741.19)
14	Other Comprehensive Income (net of tax) ('OCI')	-	-	-	-	-
15	Total Comprehensive Income (after tax)	215.08	(42.97)	(222.23)	276.21	(741.19)
16	Paid up Equity Share Capital (Face value of ₹ 10 each)	3 522.25	3 522.25	3 522.25	3 522.25	3 522.25
17	Basic and diluted Earnings / (Loss) Per Share (EPS) (Face value of ₹ 10 each) (not annualized) (in ₹)	0.61	(0.12)	(0.63)	0.78	(2.26)



SADBHAV INFRASTRUCTURE PROJECT LIMITED

Notes :

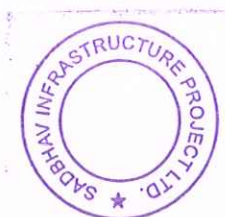
- 1 The Company is engaged in development, construction as well as operation & maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreement.
- 2 The aforesaid unaudited financial results for the quarter and nine months ended 31 December 2016 were subject to Limited Review by the Statutory Auditors of the Company.
- 3 The aforesaid unaudited financial results has reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 07, 2017.
- 4 a) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly. The opening balance sheet and the results for the subsequent period would get finalised along with the financial statements for the year ended March 31, 2017.
b) Reconciliation of results between the figures under Indian GAAP, i.e. Previous GAAP and Ind AS for the quarter and nine month ended December 31, 2015, is given as under:

Nature of Adjustment	₹ in million	
	Quarter Ended 31/12/2015	Nine Month Ended 31/12/2015
Net Loss as per Previous GAAP	(214.26)	(688.79)
Adjustments:		
Finance cost recognised on amortised cost of financial liability (refer note below)	(7.97)	(52.40)
Net Loss for the period as per Ind AS	(222.23)	(741.19)

Note:

The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.

- 5 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act 2013, read together with relevant rules issued there under, if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information need to be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 6 The Company is having investments of ₹217.74 million and has outstanding subordinate debts, loans and advances of ₹ 3,302.02 million provided to an operating subsidiary of the Company, engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India. The net worth of such entity has fully eroded based on the latest financial results.
Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections and the strategic nature of these investments, no provision / adjustment to the carrying value of the said investments / loans is considered necessary by the Management as at December 31, 2016.
- 7 Finance cost includes interest of ₹96.43 Million, ₹127.18 Million and ₹173.98 Million for three months period ended December 31, 2016, September 30, 2016 and December 31, 2015 respectively, and ₹367.33 Million and ₹483.75 Million for nine months ended December 31, 2016 and December 31, 2015 respectively paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 8 The listed non-convertible debentures of the Company aggregating ₹ 7,005.41 million outstanding as on December 31, 2016 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 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



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

Mr. Vasistha Patel
Managing Director (DIN: 00048324)

Place : Ahmedabad
Date : February 07, 2017

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

MANUBHAI & SHAH LLP
Chartered Accountants,
2nd floor, B wing, Premium House,
Navrangpura,
Ahmedabad - 380009

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter and the year-to-date results for the period from April 1, 2016 to December 31, 2016 (the "Statement"), being submitted by the Company pursuant to the requirements 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, 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 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, 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: February 7, 2017



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: February 7, 2017



**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE THREE AND NINE MONTHS ENDED DECEMBER 31, 2016**

(₹ in Million)

Sr. No.	Particulars	Three months ended			Nine months ended	
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited) (refer note 1)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited) (refer note 1)
1	Total Income from operations (refer note 3)	3,221.43	2,756.49	5,030.25	9,594.89	14,890.62
2	Expenses					
	a. Consumption of material	0.10	75.21	-	227.71	-
	b. Construction cost	319.11	270.89	2,844.12	928.42	9,043.66
	c. Operating Expenses (refer note 8)	377.58	314.12	263.62	1,307.30	907.75
	d. Employee benefit expenses	108.43	105.89	79.44	306.30	221.46
	e. Depreciation and amortization expense	515.44	518.05	367.32	1,542.07	853.11
	f. Other expenses	86.88	76.79	185.73	412.67	437.60
	Total Expenditure	1,407.54	1,360.95	3,740.23	4,724.47	11,463.58
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,813.89	1,395.54	1,290.02	4,870.42	3,427.04
4	Other income	168.96	145.51	230.04	391.57	507.74
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	1,982.85	1,541.05	1,520.06	5,261.99	3,934.78
6	Finance costs (Refer note 9)	2,622.61	2,592.66	2,942.85	7,853.03	7,325.19
7	(Loss) from ordinary activities after Finance Costs but before Exceptional Items and Tax (5-6)	(639.76)	(1,051.61)	(1,422.79)	(2,591.04)	(3,390.41)
8	Exceptional Items	-	-	-	-	-
9	(Loss) from ordinary activities before Tax (7-8)	(639.76)	(1,051.61)	(1,422.79)	(2,591.04)	(3,390.41)
10	Tax Expense	56.78	(23.60)	-	57.29	0.11
11	(Loss) from ordinary activities after Tax (9-10)	(696.54)	(1,028.01)	(1,422.79)	(2,648.33)	(3,390.52)
12	Extraordinary items	-	-	-	-	-
13	Net (Loss) for the period before Minority Interest (11-12)	(696.54)	(1,028.01)	(1,422.79)	(2,648.33)	(3,390.52)
14	Share of Loss of Subsidiaries Transferred to Minority interest	(33.03)	(13.76)	(27.67)	(76.00)	(92.81)
15	Net (Loss) for the period after Taxes, Minority Interest	(663.50)	(1,014.25)	(1,395.12)	(2,572.33)	(3,297.71)
16	Other Comprehensive Income (net of tax)	-	-	-	-	-
17	Total Comprehensive Income (after tax)	(663.50)	(1,014.25)	(1,395.12)	(2,572.33)	(3,297.71)
18	Paid up Equity share Capital (face value of ₹10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
19	Basic and Diluted Earnings / (Loss) Per Share (EPS) (face value of ₹10 each) (not annualised) (₹)	(1.88)	(2.88)	(4.25)	(7.30)	(10.06)

SADBIL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Consolidated Segment revenue, results , assets and liabilities for the three and nine months ended December 31, 2016

(₹ in Million)

Particulars	Three months ended			Nine months ended	
	31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited) (refer note 1)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited) (refer note 1)
Segment Revenue					
BOT (Toll Operation, User Fees and other operating income)	1,895.58	2,474.77	1,704.59	6,498.54	4,155.90
Contractual Income	1,117.41	265.97	16.58	1,863.82	156.67
	3,012.99	2,740.74	1,721.17	8,362.36	4,312.57
Construction revenue under Service Concession Arrangement (refer note-1)	208.44	15.75	3,309.08	1,232.53	10,578.05
Total Revenue	3,221.43	2,756.49	5,030.25	9,594.89	14,890.62
Segment Results					
BOT (Toll Operation and User Fees)	934.79	1,259.38	1,396.20	3,511.75	3,675.74
Contractual Income	888.42	163.12	(20.30)	1,414.15	62.07
Total Results	1,823.21	1,422.50	1,375.90	4,925.90	3,737.81
Less: Interest Expense (including other Finance Costs)	(2,622.61)	(2,592.66)	(2,942.85)	(7,853.03)	(7,325.19)
Add: Other unallocable income net off unallocable expenses	159.64	118.55	144.16	336.09	196.97
Net (Loss) for the period before Taxes and before Minority Interest	(639.76)	(1,051.61)	(1,422.79)	(2,591.04)	(3,390.41)
Segment Assets					
BOT (Toll Operation and User Fees)	99,917.17	99,002.24	97,130.13	99,917.17	97,130.13
Contractual Income	111.15	87.68	297.68	111.15	297.68
Unallocated	2,980.43	3,058.76	4,385.87	2,980.43	4,385.87
Total (A)	1,03,008.75	1,02,148.68	1,01,813.68	1,03,008.75	1,01,813.68
Segment Liabilities					
BOT (Toll Operation and User Fees)	19,412.46	18,269.33	17,277.05	19,412.46	17,277.05
Contractual Income	587.11	471.51	120.34	587.11	120.34
Unallocated	81,074.79	80,729.11	78,666.92	81,074.79	78,666.92
Total (B)	1,01,074.36	99,469.95	96,064.31	1,01,074.36	96,064.31
Total (A-B)	1,934.39	2,678.73	5,749.37	1,934.39	5,749.37



Notes :

1(a) The Company and its subsidiaries (collectively the "Group") have adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.

1(b) Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and nine months ended December 31, 2015 is presented as under:-

(₹ in Million)

Particulars	Three months ended 31/12/2015	Nine months ended 31/12/2015
Net (Loss) for the period - As per Previous GAAP	(2,610.89)	(2,610.89)
Ind AS Adjustments:		
a. Recognition of Construction Revenue including Government Grant (note i)	10,578.04	10,578.04
b. Recognition of Construction related Expenses (note i)	(10,578.04)	(10,578.04)
c. Recognition of Finance cost on account of amortised cost of financial liability (note ii)	(52.55)	(52.55)
d. Impact of measuring derivative financial instruments (note iii)	87.68	87.68
e. Discounting/unwinding of liability / provision (note iv)	(492.80)	(492.80)
f. Gain / (Loss) on Fair value of Investment	(0.59)	(0.59)
g. Reversal of amortisation intangible assets	(177.01)	(177.01)
h. Change in share of Minority Interest	(15.49)	(15.49)
i. Impact of Annuity assets considered as Financial assets (note v)	(141.13)	(141.12)
j. Reversal of amortisation of goodwill (note vi)	105.06	105.06
Net (Loss) for the period - As per IND AS	(3,297.73)	(3,297.71)

Note:

- i **Recognition of Construction Revenue including Government Grant under Service Concession Arrangement :** The construction revenue and related construction cost of assets developed under concession arrangements with government are recognised as income and expenditure and concession rights capitalised as intangible assets as per the Appendix A of Ind AS 11 'Service Concession Arrangement' on specific conditions being met in terms of accounting standard. Under Indian GAAP, construction costs are recognised as Intangible rights under concession arrangement.
 - ii **Finance cost recognition on account of amortised cost of financial liability:** The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.
 - iii **MTM on derivative financial instruments -** Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in the statement of Profit and Loss.
 - iv **Discounting / unwinding of liability / provision:** Under the previous GAAP, the provision of Major Maintenance expenses and the premium obligation payable to government authorities were recognised on undiscounted basis. As required under Ind AS, the same have been recognised on discounted basis.
 - v **Annuity assets considered as financial assets:** Financial Income on the Annuity based BOT project recognised as financial assets considering the time value of total receivables as per the Appendix A of Ind AS 11 'Service Concession Arrangement' under Ind AS. Under Previous GAAP, the fixed amount receivable from authorities was recognised as Income on gross basis.
 - vi **Amortization of Goodwill:** The goodwill on consolidation was amortised under previous GAAP over the concession period. Under Ind AS, the goodwill value is not amortised and is carried as previous GAAP carrying value in accordance with Ind AS 101 and tested for impairment.
- 2 a) The aforesaid results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 07, 2017.
 - b) The aforesaid unaudited financial results for the three and nine months ended December 31, 2016 were subject to Limited Review by the Statutory Auditors of the Group.
 - 3 Pursuant to demonetisation, concessioning authorities had announced suspension of toll collection at all roads from November 9, 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 ₹597.88 Millions during the quarter, except in case of one of its subsidiary MBCPNL where claim of ₹208.27 Million is not recognised as revenue, pending conclusion of modalities of compensation.



- 4 In case of Aurangabad Jalna Tollway Limited ('AJTL'), one of the subsidiaries, Government of Maharashtra, has vide Notification dated 26th May 2015 exempted Light Motor Vehicles, buses of Maharashtra State Road Transport Corporation (MSRTC) from payment of toll, w.e.f 01-06-2015. However the government has not prepared any policy or modalities by which the AJTL will be reimbursed for the losses. Pending the announcement by the government of its policy/modalities for reimbursement of losses, the said subsidiary has recognised revenue of toll collection of ₹192.26 Million for the period 01-06-2015 to 31-12-2016, which includes ₹34.94 Million and ₹101.81 Million for the quarter and nine months ended December 31, 2016 respectively, in respect of exempted vehicles based on the projections submitted to Maharashtra government under the concession agreement. The Government of Maharashtra has paid amount of ₹52.95 Million till December 31, 2016 to the aforesaid subsidiary company in this respect and AJTL expects to receive the balance amount.
- 5 Pursuant to the Maharashtra Government's notification no. BCP-0715/C. R.205/Transport-4, dated October 18, 2016, MBCPNL has started collecting service tax on service fees at applicable rates with effect from October 19, 2016. Service tax amounting to ₹33.90 Million has accordingly been reduced from service fee for the period.
- As regards service tax for the period prior to 19 October 2016, in accordance with the concession agreement with Maharashtra State Road Development Corporation (MSRDC) since it is eligible for getting reimbursed by MSRDC, an amount of ₹10.92 Million and ₹120.04 Million for quarter and nine months respectively upto 18 October 2016 has been claimed with the relevant authorities. However, the same has been expensed off in books of account.
- 6 During the nine months ended December 31, 2016, two subsidiaries, Bhilwara Rajsamand Tollway Private Limited (BRTPL) and Rohtak Hissar Tollway Private Limited (RHTPL), have received Provisional Commercial Operation Date (PCOD) on June 04, 2016 and July 30, 2016 respectively and toll collection had started from June 09, 2016 and August 03, 2016 respectively. The results of the three and nine months period ended December 31, 2016 includes financial results of BRTPL and RHTPL w.e.f. PCOD and to that extent, results are not comparable with previous period of three and nine months ended December 31, 2015.
- 7 Maharashtra Border Check Post Network Limited ('MBCPNL') a subsidiary entity, has accepted and accounted certain project related costs variation amounting ₹1,841.90 Million 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 December 31, 2016 (upto March 31, 2016 ₹1,740.57 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.
- 8 Operating expenses include provision for Periodic Major Maintenance of ₹254.39 Million, ₹242.04 Million and ₹217.82 Million for three months period ended December 31, 2016, September 30, 2016 and December, 2015 respectively, and ₹856.28 Million & ₹ 653.4 Million for nine months ended December 31, 2016 and December 31, 2015 respectively.
- 9 Finance cost includes interest of ₹96.43 Million, ₹127.18 Million and ₹173.98 Million for three months period ended December 31, 2016, September 30, 2016 and December 31, 2015 respectively, and ₹367.33 Million and ₹483.75 Million for nine months ended December 31, 2016 and December 31, 2015 respectively paid to Sadbhav Engineering Limited (Promoter or SEL) on Short term loan.
- 10 During the nine months ended December 31, 2016, five new subsidiaries i.e. Sadbhav Nainital Highway Private Limited, Sadbhav Rudrapur Highway Private Limited, Sadbhav Bhavnagar Highway Private Limited, Sadbhav Una Highway Private Limited and Sadbhav Bangalore Highway Private Limited have been incorporated.
- 11 The listed non-convertible debentures of the Group aggregating ₹8,925.41 Million outstanding as on December 31, 2016 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 ₹7,005.41 Million are additionally secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company
- 12 Key numbers of standalone financial results of the Company for the three and nine months ended December 31, 2016 is as under:-

(₹ in Million)

Sr. No.	Particulars	Three months ended			Nine months ended	
		31/12/2016 (Unaudited)	30/09/2016 (Unaudited)	31/12/2015 (Unaudited) (refer note 1)	31/12/2016 (Unaudited)	31/12/2015 (Unaudited) (refer note 1)
1	Income from operations	771.00	392.60	143.43	2,136.01	276.00
2	Net Profit / (Loss) before tax	255.66	(54.63)	(222.23)	333.50	(741.08)
3	Net Profit / (Loss) after tax	215.08	(42.97)	(222.23)	276.21	(741.19)

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.

- 13 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad
Date: February 07, 2017



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

(Signature)
Mr. Vasistha Patel
Managing Director

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sadbhav Group comprising Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together, the "Group") for the quarter and year to date results from April 1, 2016 to December 31, 2016 (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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. We did not review total revenue of ₹ 589.27 million and ₹1,823.76 million for quarter and nine month ended December 31, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to four subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of those subsidiaries, 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 applicable Indian Accounting Standards prescribed 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 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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5. We draw attention to Note 07 of the accompanying statement of unaudited consolidated financial results in respect of accounting of Intangible Asset of INR 1,841.90 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 further cost adjustments are considered necessary in these financial results. Our conclusion is not qualified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



Per Sukrut Mehta
Partner
Membership Number: 101974

Place of Signature: Ahmedabad
Date: February 7, 2017



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: February 7, 2017

