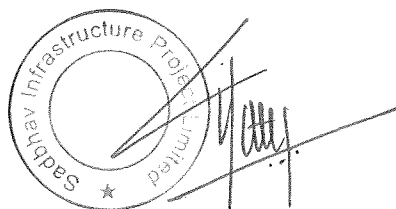


**SADBHAV INFRASTRUCTURE PROJECT LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2017**

(INR in Million, except as stated otherwise )

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations	982.99	816.08	392.60	1,799.07	1,365.01	2,854.45
2	Other income	112.23	100.35	60.07	212.58	125.14	282.65
3	<b>Total Income (1 +2)</b>	<b>1,095.22</b>	<b>916.43</b>	<b>452.67</b>	<b>2,011.65</b>	<b>1,490.15</b>	<b>3,137.10</b>
4	<b>Expenses</b>						
	a. Consumption of project material	-	82.68	8.40	82.68	227.61	245.54
	b. Sub-contractor charges	300.26	311.64	151.08	611.90	488.39	939.61
	c. Employee benefits expense	8.79	8.71	8.35	17.50	15.95	31.89
	d. Finance costs (note 4)	395.02	386.12	308.10	781.14	624.31	1,294.99
	e. Depreciation and amortisation	1.14	1.08	2.05	2.22	2.82	6.88
	f. Other expenses	17.62	7.86	29.32	25.48	53.23	92.31
	<b>Total Expenditure</b>	<b>722.83</b>	<b>798.09</b>	<b>507.30</b>	<b>1,520.92</b>	<b>1,412.31</b>	<b>2,611.22</b>
5	<b>Profit before tax (3-4)</b>	<b>372.38</b>	<b>118.34</b>	<b>(54.63)</b>	<b>490.73</b>	<b>77.84</b>	<b>525.88</b>
6	Tax Expense	126.44	45.58	(11.66)	172.02	16.71	114.31
7	<b>Net Profit for the period/year (5-6)</b>	<b>245.94</b>	<b>72.76</b>	<b>(42.97)</b>	<b>318.71</b>	<b>61.13</b>	<b>411.57</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	(0.37)
	Less: Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>245.94</b>	<b>72.76</b>	<b>(42.97)</b>	<b>318.71</b>	<b>61.13</b>	<b>411.20</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						9,905.04
12	Basic and diluted Earnings Per Share (EPS) (Face value of INR 10 each) ( not annualized)	0.70	0.21	(0.12)	0.90	0.17	1.17
13	Debt Redemption Reserve				333.55	109.21	333.55
14	Debt Equity Ratio(DER)				1.11	0.85	0.98
15	Debt Service Coverage Ratio (DSCR)				1.50	1.13	1.41
16	Interest Service Coverage Ratio				1.63	1.13	1.41
17	Details of Secured Non-Convertible Debenture as follows:						
Sr. No.	Particulars	Previous due dates		Next due dates			
		1st April, 2017 to 30th September, 2017		1st October, 2017 to 31st March, 2018			
		Principal	Interest	Principal	Interest		
1	INE764L07017	01/07/2017	Every month end	01/10/2017	Every month end		
2	INE764L07025	-	Every month end	01/01/2018	-		
3	INE764L07033	-	-	-	Every month end		
4	INE764L07041	-	-	-	16/12/2017		
5	INE764L07058	-	-	-	16/12/2017		
6	INE764L07074	-	-	-	30/01/2018		
7	INE764L07082	-	-	-	27/02/2018		
8	INE764L07090	-	20/09/2017	-	-		
9	INE764L07108	-	20/09/2017	-	-		
10	INE764L07116	-	20/09/2017	-	-		
11	INE764L07124	-	20/09/2017	-	-		



**Sadbhav Infrastructure Project Ltd.**

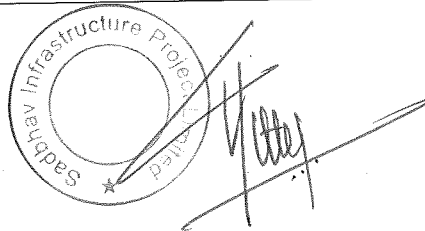
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	(INR in Million)	
	As at Sept 30, 2017 (Unaudited)	As at Mar 31, 2017 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	6.36	8.44
(b) Investment Property	2.88	2.88
(c) Financial Assets	23,153.52	22,565.22
(i) Investments	28.38	0.06
(ii) Other Financial Assets	15.60	72.11
(d) Deferred Tax Assets ( Net)	73.50	72.36
(e) Other Non Current Assets		
<b>Total Non-current Assets</b>	<b>23,280.24</b>	<b>22,721.07</b>
<b>Current Assets</b>		
(a) Financial Assets	1,107.06	674.70
(i) Trade receivables	37.63	35.74
(ii) Cash and cash equivalents	21.14	21.08
(iii) Bank Balances other than (iii) above	4,019.45	3,815.62
(iv) Loans	613.36	451.91
(v) Other financial assets	78.50	45.27
(b) Other current assets		
<b>Total Current Assets</b>	<b>5,877.14</b>	<b>5,044.32</b>
<b>Total Assets</b>	<b>29,157.38</b>	<b>27,765.39</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	10,223.75	9,905.04
<b>Total Equity</b>	<b>13,746.00</b>	<b>13,427.29</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities	6,777.95	8,110.82
(i) Borrowings	915.95	652.56
(ii) Other financial liabilities	2.06	1.66
(b) Provisions		
<b>Total Non-current Liabilities</b>	<b>7,695.96</b>	<b>8,765.04</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities	4,685.42	4,543.55
(i) Borrowings	886.34	491.20
(ii) Trade Payables	1,951.51	388.39
(iii) Other financial liabilities	64.79	100.87
(b) Other current liabilities	0.21	0.81
(c) Provisions	127.15	48.24
(d) Current tax liabilities (Net)		
<b>Total Current Liabilities</b>	<b>7,715.42</b>	<b>5,573.06</b>
<b>Total Liabilities</b>	<b>15,411.38</b>	<b>14,338.10</b>
<b>Total Equity and Liabilities</b>	<b>29,157.38</b>	<b>27,765.39</b>



**Sadbhav Infrastructure Project Ltd.**

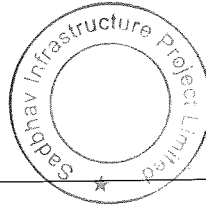
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.  
T : +91 79 26463384 F : +91 79 26400210 E : investor@sadbhavinfra.co.in Web : www.sadbhavinfra.co.in CIN : L45202GJ2007PLC049808

SADBHAV INFRASTRUCTURE PROJECT LIMITED

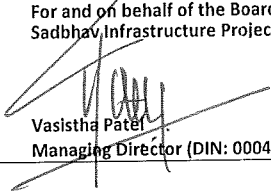
**Notes :**

- 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 financial results for the second quarter and six month ended September 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2017. The statutory auditors have carried out limited review of the same.
- 3 The segment reporting is in accordance with its internal financial reports derived from new EPR 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 Finance cost includes interest of INR 128.77 million, INR 127.18 million and INR 122.48 million for three months period ended September 30, 2017, September 30, 2016 and June 30, 2017 respectively, INR 251.25 million and 270.89 million for six months ended September 30, 2017 and September 30, 2016 respectively and INR 466.27 million for the year ended March 31, 2017 paid / payable to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 5 The Company is having investments of INR 1,651.16 million and has outstanding subordinate debts, loans and advances of INR 8,034.79 million provided to operating subsidiaries, engaged in construction, operation and maintenance of infrastructure project under concession agreements with Concessioning Authorities. The net worth of such entities have 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 September 30, 2017.
- 6 The listed non-convertible debentures of the Company aggregating INR 7,864.86 million outstanding as on September 30, 2017 are secured by way of corporate guarantee by SEL, the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL and the asset cover thereof exceeds the principal amount of the said debentures.
- 7 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 11, 2017



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

  
Vasistha Patel  
Managing Director (DIN: 00048324)

**S R B C & CO LLP**  
Chartered Accountants,  
2<sup>nd</sup> 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

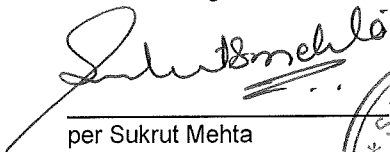
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**Limited Review Report**

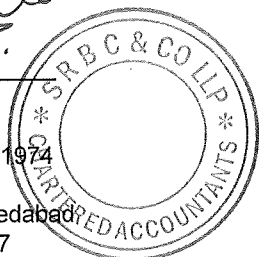
**Review Report to  
The Board of Directors of  
Sadbhav Infrastructure Project Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 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

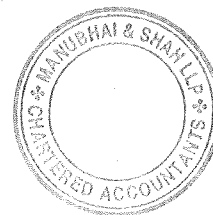
Place of Signature: Ahmedabad  
Date: November 11, 2017



For MANUBHAI & SHAH LLP  
Chartered Accountants  
ICAI Firm Registration Number: 106041WW/100136

  
per K.C. Patel  
Partner  
Membership Number: 30083

Place of Signature: Ahmedabad  
Date: November 11, 2017

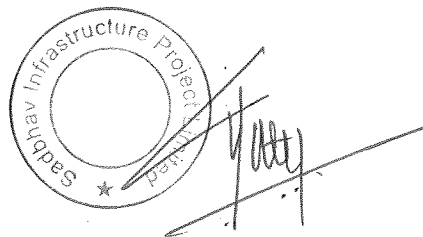


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017

(INR in Million except as stated otherwise)

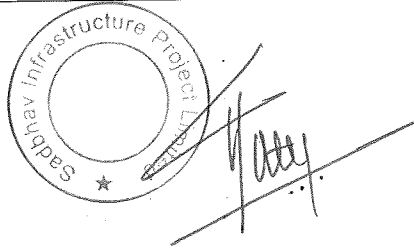
Sr. No.	Particulars	Quarter ended			Six months ended		Year ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations (refer note 5)	3,890.36	5,020.23	2,701.78	8,910.59	6,264.40	13,480.09
2	Other income	100.00	60.19	145.51	160.19	222.61	558.81
3	<b>Total income (1+2)</b>	<b>3,990.36</b>	<b>5,080.42</b>	<b>2,847.29</b>	<b>9,070.78</b>	<b>6,487.01</b>	<b>14,038.90</b>
4	<b>Expenses</b>						
	a. Consumption of project material	-	82.68	75.21	82.68	227.61	245.54
	b. Construction cost	380.94	1,884.33	270.89	2,265.28	1,024.09	1,350.72
	c. Operating Expense (refer note 6)	788.16	600.65	314.12	1,388.80	514.94	2,270.65
	d. Employee benefits expense	125.94	110.17	105.89	236.10	197.87	414.77
	e. Finance costs (Refer note 7)	2,807.92	2,863.15	2,592.66	5,671.07	5,230.42	10,561.72
	f. Depreciation and amortization expenses	620.09	615.82	518.05	1,235.90	1,026.63	2,210.90
	g. Other expenses	80.76	83.59	22.08	164.35	216.74	509.55
	<b>Total Expenditure</b>	<b>4,803.80</b>	<b>6,240.39</b>	<b>3,898.90</b>	<b>11,044.18</b>	<b>8,438.30</b>	<b>17,563.85</b>
5	<b>(Loss) before tax (3 - 4)</b>	<b>(813.44)</b>	<b>(1,159.97)</b>	<b>(1,051.62)</b>	<b>(1,973.41)</b>	<b>(1,951.29)</b>	<b>(3,524.95)</b>
6	Tax Expense	117.42	36.95	(23.60)	154.37	0.51	76.04
7	<b>Net (Loss) for the period/year (5-6)</b>	<b>(930.86)</b>	<b>(1,196.92)</b>	<b>(1,028.02)</b>	<b>(2,127.78)</b>	<b>(1,951.80)</b>	<b>(3,600.99)</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	-	-	-	-	-	(8.65)
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>(930.86)</b>	<b>(1,196.92)</b>	<b>(1,028.02)</b>	<b>(2,127.78)</b>	<b>(1,951.80)</b>	<b>(3,609.64)</b>
10	<b>(Loss) for the period/year attributable to:</b>						
	Owners of the Company	(908.66)	(1,160.71)	(1,014.25)	(2,069.37)	(1,908.83)	(3,531.44)
	Non-controlling Interest	(22.20)	(36.21)	(13.76)	(58.41)	(42.97)	(69.55)
11	<b>Other Comprehensive Income for the period/year</b>						
	Owners of the Company	-	-	-	-	-	(8.45)
	Non-controlling Interest	-	-	-	-	-	(0.20)
12	<b>Total Comprehensive Income for the period/year</b>						
	Owners of the Company	(908.66)	(1,160.71)	(1,014.25)	(2,069.37)	(1,908.83)	(3,539.89)
	Non-controlling Interest	(22.20)	(36.21)	(13.76)	(58.41)	(42.97)	(69.76)
13	Paid up Equity share Capital (face value of INR 10	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
14	Other Equity						(2,805.78)
15	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised) (INR)	(2.58)	(3.30)	(2.88)	(5.88)	(5.42)	(10.05)



**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

16 The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ending September 30, 2017.

Sr. No.	Particulars (ISIN NO.)	Previous due dates		Next due dates	
		1st April, 2017 to 30th September, 2017		1st October, 2017 to 31st March, 2018	
		Principal	Interest	Principal	Interest
1	INE764L07017	01/07/2017	Every month end	01/10/2017 01/01/2018	Every month end
2	INE764L07025	-	Every month end	-	Every month end
3	INE764L07033	-	-	-	16/12/2017
4	INE764L07041	-	-	-	16/12/2017
5	INE764L07058	-	-	-	16/12/2017
6	INE764L07074	-	-	-	30/01/2018
7	INE764L07082	-	-	-	27/02/2018
8	INE764L07090	-	20/09/2017	-	-
9	INE764L07108	-	20/09/2017	-	-
10	INE764L07116	-	20/09/2017	-	-
11	INE764L07124	-	20/09/2017	-	-
12	INE626J07012	01/08/2017	01/08/2017	01/02/2018	01/02/2018
13	INE626J07046	01/08/2017	01/08/2017	-	-
14	INE626J07053	-	01/08/2017	01/02/2018	01/02/2018
15	INE626J07061	-	01/08/2017	-	01/02/2018
16	INE626J07079	-	01/08/2017	-	01/02/2018
17	INE626J07087	-	01/08/2017	-	01/02/2018
18	INE626J07095	-	01/08/2017	-	01/02/2018
19	INE626J07103	-	01/08/2017	-	01/02/2018
20	INE626J07111	-	01/08/2017	-	01/02/2018
21	INE626J07129	-	01/08/2017	-	01/02/2018
22	INE626J07137	-	01/08/2017	-	01/02/2018
23	INE626J07145	-	01/08/2017	-	01/02/2018
24	INE626J07152	-	01/08/2017	-	01/02/2018
25	INE626J07160	-	01/08/2017	-	01/02/2018

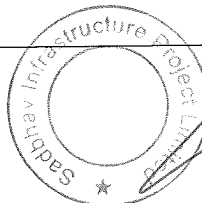


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Millions)

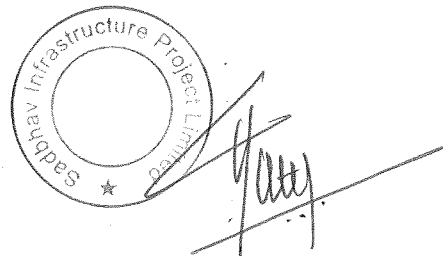
Particulars	As at 30/09/2017 (Unaudited)	As at 31/03/2017 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	191.82	202.20
(b) Investment Property	20.83	20.83
(c) Goodwill	2,043.74	2,043.74
(d) Other Intangible Assets	91,988.91	93,140.60
(e) Intangible Asset Under Development	2,655.17	1,830.85
(f) Financial Assets		
(i) Investments	0.02	0.02
(ii) Receivable under Service Concession Arrangement	1,906.37	2,012.03
(iii) Others	159.41	590.03
(g) Deferred tax Assets (net)	15.60	72.11
(h) Other Non Current Assets	433.29	389.83
<b>Total Non-current Assets</b>	<b>99,415.16</b>	<b>100,302.24</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	379.36	558.26
(ii) Trade receivables	20.54	5.39
(iii) Cash and cash equivalents	421.61	503.89
(iv) Bank balances other than (iii) above	21.14	21.08
(v) Loans	170.37	177.78
(vi) Receivable under Service Concession Arrangement	4,610.58	1,787.13
(vii) Others	799.38	935.05
(b) Current Tax Assets (net)	1.18	1.18
(c) Other current assets	1,910.46	129.56
<b>Total Current Assets</b>	<b>8,334.62</b>	<b>4,119.32</b>
<b>Total Assets</b>	<b>107,749.78</b>	<b>104,421.56</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(4,875.25)	(2,805.78)
<b>Equity attributable to equity holders</b>	<b>(1,353.00)</b>	<b>716.47</b>
<b>Non controlling interest</b>	<b>150.98</b>	<b>262.29</b>
<b>Total Equity</b>	<b>(1,202.02)</b>	<b>978.76</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	76,143.47	76,359.81
(ii) Other financial liabilities	15,013.16	14,126.91
(b) Provisions	1,652.20	1,616.11
(c) Deferred tax Liabilities (net)	642.79	660.44
<b>Total Non-current Liabilities</b>	<b>93,451.62</b>	<b>92,763.27</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,695.12	4,578.24
(ii) Trade Payables	1,402.64	1,007.11
(iii) Other financial liabilities	5,636.07	3,855.24
(b) Other current liabilities	2,340.92	189.61
(c) Provisions	1,298.29	1,001.10
(c) Current tax Liability (net)	127.15	48.23
<b>Total Current Liabilities</b>	<b>15,500.18</b>	<b>10,679.53</b>
<b>Total Liabilities</b>	<b>108,951.80</b>	<b>103,442.80</b>
<b>Total Equity and Liabilities</b>	<b>107,749.78</b>	<b>104,421.56</b>



**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**Notes :**

- 1 The aforesaid unaudited consolidated financial results, of the Group, for the quarter and six month ended Sept 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 11, 2017. The statutory auditors of the company have carried out limited review 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 Millions during the previous year ended March 31, 2017, except in case of one of the subsidiaries, 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 Aurangabad Jalna Tollway Limited ('AJTL'), one of the subsidiary, Government of Maharashtra, has vide Notification dated 26th May 2015 exempted Light Motor Vehicles and Buses of Maharashtra State Road Transport Corporation (MSRTC) from payment of toll, w.e.f 01-06-2015. The Government of Maharashtra has finalised the policy for reimbursement of losses due to the said exemption. The revenue recognised by the company upto 30.09.2017 is in line with the policy issued by the Government of Maharashtra, hence no further adjustment is required in the same. The said subsidiary has recognised revenue of toll collection of INR 345.21 million for the period 01-06-2015 to 30-09-2017, which includes INR 37.47 million and INR 77.11 million for the quarter and half year ended September 30, 2017, 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 INR 111.21 million till September 30, 2017 to the aforesaid subsidiary company in this respect and AJTL expects to receive the balance amount.
- 4 MBCPNL has accepted and accounted certain project related costs variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project ('BCP Project'). Such cost variations are incurred due to various reasons not attributable to MBCPNL in terms of service concession agreement, up to September 30, 2017 is INR 2,161.56 Million (March 31, 2017 INR 1,883.09 Million). The costs have been accounted as intangible assets. 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 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.
- 5 The revenue from operation includes revenue from construction contracts of INR 505.38 million, INR 1,991.74 million, INR 785.66 million for quarter ended September 30, 2017, June 30, 2017, September 30, 2016 respectively, and INR 2,497.12 million, INR 853.58 million for half year ended September 30, 2017, September 30, 2016 respectively and INR 1,909.10 million for year ended March 31, 2017, related to intangible under development as per concession arrangements which are recognised in accordance with the requirements of Appendix-A of Ind AS 11 "Service Concession Arrangement".
- 6 Operating expenses include provision for Periodic Major Maintenance of INR 299.91 Million, INR 299.91 Million and INR 242.03 Million for three months period ended September 30, 2017, June 30, 2017 and September 30, 2016 respectively, and INR 599.81 Million and INR 601.88 Million for half year ended September 30, 2017 and September 30, 2016 respectively, and INR 1110.66 Million for year ended March 31, 2017.
- 7 a) Finance cost includes interest of INR 128.77 million, INR 127.18 million and INR 122.48 million for three months period ended September 30, 2017, September 30, 2016 and June 30, 2017 respectively, INR 251.25 million and 270.89 million for six months ended September 30, 2017 and September 30, 2016 respectively and INR 466.27 million for the year ended March 31, 2017 paid / payable to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.  
b) Finance cost for the six months period ended September 30, 2017 includes INR 171.77 million of loss on fair valuation of derivative instruments.





**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

- 8 During the six month ended September 30, 2017, two new subsidiaries, i.e. Sadbhav Vidarbha Highway Private Limited and Sadbhav Udaipur Highway Private Limited have been incorporated.
- 9 Key numbers of standalone financial results of the Company for the quarter and six month ended September 30, 2017 are as under:-

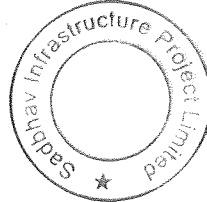
(INR in Million)

Sr. No.	Particulars	Quarter ended			Six Month ended		Year ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income from operations	982.99	816.08	392.60	1,799.07	1,365.01	2,854.45
2	Net Profit before tax	372.38	118.34	(54.63)	490.73	77.84	525.88
3	Net Profit after tax	245.94	72.76	(42.97)	318.71	61.13	411.20


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).

- 10 The listed non-convertible debentures of the Group aggregating INR 9,674.86 Million outstanding as on Sept 30, 2017 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 the principal amount of the said debentures. Out of the above, non convertible debentures of INR 7,864.86 Million are additionally secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company.
- 11 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.
- 12 Figures for the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad  
Date: November 11, 2017



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

  
Vasistha Patel  
Managing Director (DIN - 00048324)

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Chartered Accountants  
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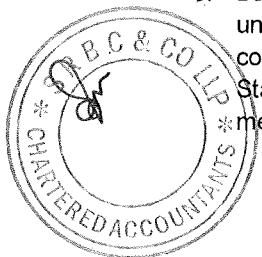
**MANUBHAI & SHAH LLP**  
Chartered Accountants,  
G – 4, Capstone, Opp. Chirag Motors,  
Sheth Mangaldas Road, Ellisbridge,  
Ahmedabad – 380006

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### Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together, the "Group") for the quarter ended September 30, 2017 and year to date from April 1, 2017 to September 30, 2017 (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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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. We did not review the financial statements and other financial information, in respect of 6 subsidiaries whose financial statements include total assets of INR 21,117.04 million and net assets of INR 303.69 million as at September 30, 2017 and total revenues of INR 729.76 million and INR 1,891.97 million for the quarter and six month ended on that date respectively. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries 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 4 of the consolidated financials result in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,161.56 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.
6. 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 the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under

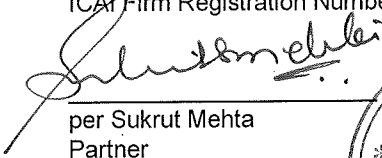


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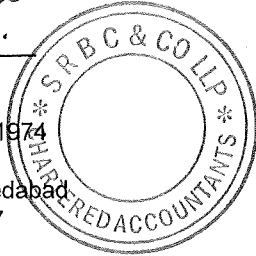
**MANUBHAI & SHAH LLP**  
Chartered Accountants,  
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Ahmedabad – 380006

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.

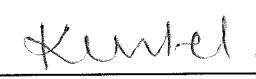
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Sukrut Mehta  
Partner  
Membership Number: 101974

Place of Signature: Ahmedabad  
Date: November 11, 2017



For MANUBHAI & SHAH LLP  
Chartered Accountants  
ICAI Firm Registration Number: 106041WWW100136

  
per K.C. Patel  
Partner  
Membership Number: 30083

Place of Signature: Ahmedabad  
Date: November 11, 2017

