


## SADBHAV INFRASTRUCTURE PROJECT LIMITED

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

### STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in Million)

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2017 (Audited) (Refer note 7)	31/12/2016 (Unaudited)	31/03/2016 (Audited) (Refer note 7)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Revenue from operations	718.44	771.00	581.97	2,854.45	857.97
2	Other income	79.43	78.08	61.72	282.65	405.56
3	<b>Total Income (1 +2)</b>	<b>797.87</b>	<b>849.08</b>	<b>643.69</b>	<b>3,137.10</b>	<b>1,263.53</b>
4	<b>Expenses</b>					
	a. Consumption of material	17.83	0.10	-	245.54	-
	b. Sub-contractor charges	200.81	250.41	184.15	939.61	326.51
	c. Employee benefits expense	7.77	8.17	11.23	31.89	45.67
	d. Finance costs (note 6)	347.97	322.71	337.91	1,294.99	1,460.63
	e. Depreciation and amortisation	2.01	2.05	0.05	6.88	0.67
	f. Other expenses	29.10	9.98	33.73	92.31	94.51
	<b>Total Expenditure</b>	<b>605.49</b>	<b>593.42</b>	<b>567.07</b>	<b>2,611.22</b>	<b>1,927.99</b>
5	<b>Profit/(Loss) from ordinary activities but before exceptional item and tax (3-4)</b>	<b>192.38</b>	<b>255.66</b>	<b>76.62</b>	<b>525.88</b>	<b>(664.46)</b>
6	Exceptional Items	-	-	616.00	-	616.00
7	<b>Profit/(Loss) from ordinary activities before Tax (5+6)</b>	<b>192.38</b>	<b>255.66</b>	<b>692.62</b>	<b>525.88</b>	<b>(48.46)</b>
8	Tax Expense	57.02	40.58	1.78	114.31	1.89
9	<b>Net Profit/(Loss) from the ordinary activities for the period (7-8)</b>	<b>135.36</b>	<b>215.08</b>	<b>690.84</b>	<b>411.57</b>	<b>(50.35)</b>
10	Other Comprehensive Income (net of tax)					
	A (i) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	(0.37)	-	0.06	(0.37)	0.06
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
11	<b>Total Comprehensive Income (after tax) (9+10)</b>	<b>134.99</b>	<b>215.08</b>	<b>690.90</b>	<b>411.20</b>	<b>(50.29)</b>
12	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
13	Other Equity				9,905.04	9,441.32
14	Basic and diluted Earnings / (Loss) Per Share (EPS) ( Face value of ` 10 each)	0.38	0.61	2.07	1.17	(0.15)
15	Debt Redemption Reserve				333.55	109.21
16	Debt Equity Ratio(DER)				0.98	0.86
17	Debt Service Coverage Ratio (DSCR)				1.41	0.43
18	Interest Service Coverage Ratio				1.41	0.97
19	Details of Secured Non-Convertible Debenture as follows:					
Sr. No.	Particulars	Previous due dates		Next due dates		
		(1st October, 2016 to 31st March, 2017)		(1st April, 2017 to 30th September, 2017)		
		Principal	Interest	Principal	Interest	
1	INE764L07017	-	End of each month	-	End of each month	
2	INE764L07025	-	End of each month	-	End of each month	
3	INE764L07033	-	16/12/2016	-	-	
4	INE764L07041	-	16/12/2016	-	-	
5	INE764L07058	-	16/12/2016	-	-	
6	INE764L07074	-	30/01/2017	-	-	
7	INE764L07082	-	27/02/2017	-	-	
8	INE764L07090	-	-	-	20/09/2017	
9	INE764L07108	-	-	-	20/09/2017	
10	INE764L07116	-	-	-	20/09/2017	
11	INE764L07124	-	-	-	20/09/2017	



## Sadbhav Infrastructure Project Ltd.

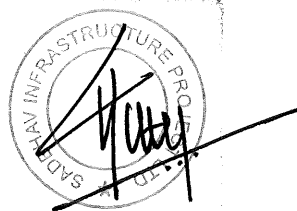
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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

## STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in Million)

Particulars	As at March 31, 2017 (Audited)	As at March 31, 2016 (Audited)
<b>Assets</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	8.44	0.49
(b) Investment Property	2.88	2.88
(c) Financial Assets		
(i) Investments	22,565.22	21,336.63
(ii) Other Financial Assets	0.06	-
(d) Deferred Tax Assets ( Net)	72.11	-
(e) Other Non Current Assets	72.36	126.10
<b>Total Non-current Assets</b>	<b>22,721.07</b>	<b>21,466.10</b>
<b>Current Assets</b>		
(a) Inventories	-	4.26
(b) Financial Assets		
(i) Trade receivables	674.70	371.24
(ii) Cash and cash equivalents	35.74	45.97
(iii) Bank Balances other than (ii) above	21.08	21.08
(iv) Loans	3,815.62	2,605.77
(v) Other financial assets	451.91	332.61
(c) Current Tax Assets (Net)	-	59.70
(d) Other current assets	45.27	44.73
<b>Total Current Assets</b>	<b>5,044.32</b>	<b>3,485.36</b>
<b>Total Assets</b>	<b>27,765.39</b>	<b>24,951.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	9,905.04	9,441.32
<b>Total Equity</b>	<b>13,427.29</b>	<b>12,963.57</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,110.82	5,290.30
(ii) Other financial liabilities	652.56	321.64
(b) Provisions	1.66	1.10
<b>Total Non-current Liabilities</b>	<b>8,765.04</b>	<b>5,613.04</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,543.55	5,536.39
(ii) Trade Payables	491.20	462.35
(iii) Other financial liabilities	388.39	288.97
(b) Other current liabilities	100.87	86.40
(c) Provisions	0.81	0.74
(d) Liabilities for current tax (Net)	48.24	-
<b>Total Current Liabilities</b>	<b>5,573.06</b>	<b>6,374.85</b>
<b>Total Liabilities</b>	<b>14,338.10</b>	<b>11,987.89</b>
<b>Total Equity and Liabilities</b>	<b>27,765.39</b>	<b>24,951.46</b>

**Sadbhav Infrastructure Project Ltd.**

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**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 audited financial results for the current quarter and the year ended 31 March 2017 were subjected to statutory audit by the Auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 18, 2017.
- 3 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 Indian Accounting Standard (Ind AS) 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 year results have been restated accordingly.  
 b) Reconciliation of financial results and equity between the figures previously reported under Indian GAAP, i.e. Previous GAAP and Ind AS for the quarter and year ended March 31, 2016, is given as under:  
 i) **Reconciliation of Profit / (Loss) from Indian Gaap to Ind AS:**

Nature of Adjustment	(₹ in million)	
	Quarter Ended 31/03/2016 (Audited) (Refer note 7)	Year Ended 31/03/2016 (Audited)
<b>Net Profit / (Loss) after tax as per Indian GAAP</b>	699.17	10.38
<b>Adjustments:</b>		
Finance cost recognised on amortised cost of financial liability (refer note below)	(8.21)	(60.61)
Actuarial Gain of defined benefit plan being transferred to other Comprehensive income	(0.06)	(0.06)
<b>Net Profit / (Loss) for the period as per Ind AS</b>	<b>690.90</b>	<b>(50.29)</b>

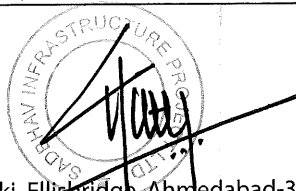
ii) **Reconciliation of equity from Indian GAAP to Ind AS March 31, 2016**

Particulars	(₹ in million)	
	As at 31.03.2016	
<b>Equity as per previous GAAP</b>	12,458.23	
<b>Adjustments as per IND AS</b>		
Equity component of compound financial instrument	494.68	
Finance cost recognised on amortised cost of financial liability (refer note below)	10.72	
Actuarial Gain of defined benefit plan being transferred to other Comprehensive income	(0.06)	
<b>Total Ind AS Adjustments</b>	<b>505.34</b>	
<b>Equity as per Ind AS</b>	<b>12,963.57</b>	

**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.

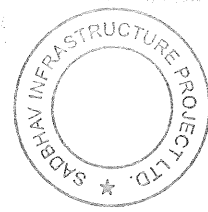
- 4 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act 2013, read together with relevant rules issued there under, if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent 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
- 5 The Company is having investments of ₹1,370.24 million and has outstanding subordinate debts, loans and advances of ₹ 5024.29 million provided to an operating subsidiaries 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 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 /
- 6 Finance cost includes interest of ₹98.95 Million, ₹96.43Million and ₹168.27 Million for three months period ended March 31, 2017, December 31, 2016 and March 31, 2016 respectively, and ₹466.27 Million and ₹652.26 Million for year ended March 31, 2017 and March 31, 2016 respectively paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.

**Sadbhav Infrastructure Project Ltd.**

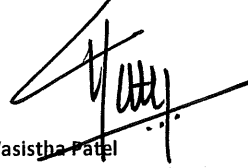
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- 7 The figure of the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and March 31, 2016 and the unaudited published year to date figure up to third quarter ended December 31, 2015 and December 31, 2016 respectively being the date of the end of the third quarter of the financial year which were subject to limited
- 8 The listed non-convertible debentures of the Company aggregating ₹ 8,005.41 million outstanding as on March 31, 2017 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 Subsequent to the year end, income tax department carried out search u/s 132 and survey u/s 133A of the income Act, 1961 at premises of the Company, Management believes there would be no implication in this regards on the financial results of the Company.
- 10 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



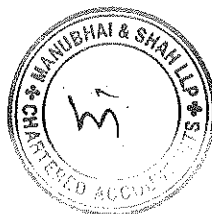
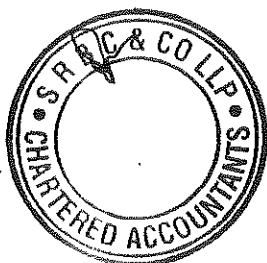
Vasistha Patel  
Managing Director (DIN: 00048324)

Place : Ahmedabad  
Date : May 18, 2017

**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**  
**The 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 ended March 31, 2017 and for the year ended March 31, 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 ('the Regulation'). The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of the Regulation, 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 standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2016 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 Ind AS financial statements as at and for the year ended March 31, 2017; and the relevant requirements of the Regulation.
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 misstatement(s). 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, in this regards and
  - ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

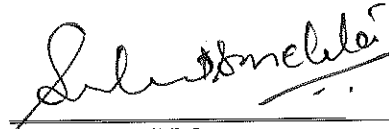


**S R B C & CO LLP**  
Chartered Accountants  
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**MANUBHAI & SHAH LLP**  
Chartered Accountants,  
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Navrangpura, Ahmedabad - 380009

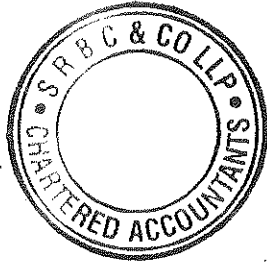
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the 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.

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

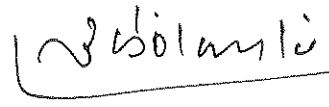


Per **Sukrut Mehta**  
Partner  
Membership Number: 101974

Place of Signature: Ahmedabad  
Date: May 18, 2017

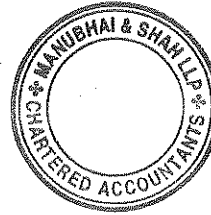


For **MANUBHAI & SHAH LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 106041W/W100136



per **K.B. Solanki**  
Partner  
Membership Number: 110299

Place of Signature: Ahmedabad  
Date: May 18, 2017



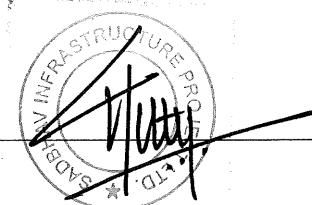
**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2017**

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2017 (Audited) (Refer note 15)	31/12/2016 (Unaudited)	31/03/2016 (Audited) (Refer note 1 & 15)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Revenue from operations	3,885.20	3,221.43	4,819.04	13,480.09	19,709.66
	Other income	167.24	168.96	119.68	558.81	387.50
	<b>Total income</b>	<b>4,052.44</b>	<b>3,390.39</b>	<b>4,938.72</b>	<b>14,038.90</b>	<b>20,097.16</b>
2	<b>Expenses</b>					
	a. Consumption of project material	17.83	0.10	-	245.54	-
	b. Construction cost	422.30	319.11	1,705.97	1,350.72	10,749.63
	c. Operating Expense (refer note 8)	963.35	377.58	735.93	2,270.65	1,643.68
	d. Employee benefits expense	108.47	108.43	87.31	414.77	308.77
	e. Finance costs (Refer note 9)	2,708.68	2,622.61	2,687.76	10,561.72	9,773.03
	f. Depreciation and amortization expense	668.82	515.44	502.35	2,210.90	1,355.46
	g. Other expenses	96.87	86.88	76.89	509.55	514.49
	<b>Total Expenditure</b>	<b>4,986.32</b>	<b>4,030.15</b>	<b>5,796.21</b>	<b>17,563.85</b>	<b>24,345.06</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>(933.88)</b>	<b>(639.76)</b>	<b>(857.49)</b>	<b>(3,524.95)</b>	<b>(4,247.90)</b>
4	Exceptional Items	-	-	(616.00)	-	(616.00)
5	<b>(Loss) from ordinary activities before Tax (3-4)</b>	<b>(933.88)</b>	<b>(639.76)</b>	<b>(241.49)</b>	<b>(3,524.95)</b>	<b>(3,631.90)</b>
6	Tax Expense	18.75	56.78	(106.82)	76.04	(106.71)
7	<b>Net (Loss) for the period before Minority Interest (6-7)</b>	<b>(952.63)</b>	<b>(696.54)</b>	<b>(134.67)</b>	<b>(3,600.99)</b>	<b>(3,525.19)</b>
8	Share of Loss of Subsidiaries Transferred to Minority interest	6.45	(33.03)	(26.17)	(69.55)	(118.99)
9	<b>Net (Loss) for the period after Taxes, Minority Interest (7-8)</b>	<b>(959.08)</b>	<b>(663.51)</b>	<b>(108.50)</b>	<b>(3,531.44)</b>	<b>(3,406.20)</b>
10	Other Comprehensive Income (net of tax) ('OCI')	(8.65)	-	1.23	(8.65)	1.23
11	<b>Total Comprehensive Income (after tax) ('OCI') (9+10)</b>	<b>(967.73)</b>	<b>(663.51)</b>	<b>(107.27)</b>	<b>(3,540.09)</b>	<b>(3,404.97)</b>
12	Share of Loss of Subsidiaries Transferred to Minority interest	(0.20)	-	0.10	(0.20)	0.10
13	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
14	Other Equity	-	-	-	(2,805.78)	1,032.09
15	Basic and Diluted Earnings / (Loss) Per Share (EPS) (face value of ₹10 each) (not annualised) (₹)	(2.72)	(1.88)	(0.30)	(10.05)	(9.67)
16	The payment of interest and repayment of principal of following non-convertible debt securities were due during the year ending March 31, 2017.					

Sr. No.	Particulars	Previous due dates		Next due dates	
		1st October, 2016 to 31st March, 2017	1st April, 2017 to 30th September, 2017	1st October, 2016 to 31st March, 2017	1st April, 2017 to 30th September, 2017
		Principal	Interest	Principal	Interest
1	INE764L07017	-	Every month end	-	Every month end
2	INE764L07025	-	Every month end	-	Every month end
3	INE764L07033	-	16/12/2016	-	-
4	INE764L07041	-	16/12/2016	-	-
5	INE764L07058	-	16/12/2016	-	-
6	INE764L07074	-	30/01/2017	-	-
7	INE764L07082	-	27/02/2017	-	-
8	INE764L07090	-	-	-	20/09/2017
9	INE764L07108	-	-	-	20/09/2017
10	INE764L07116	-	-	-	20/09/2017
11	INE764L07124	-	-	-	20/09/2017
12	INE626J07012	01/02/2017	01/02/2017	01/08/2017	01/08/2017
13	INE626J07038	01/02/2017	01/02/2017	-	-
14	INE626J07046	-	01/02/2017	01/08/2017	01/08/2017
15	INE626J07053	-	01/02/2017	-	01/08/2017
16	INE626J07061	-	01/02/2017	-	01/08/2017
17	INE626J07079	-	01/02/2017	-	01/08/2017
18	INE626J07087	-	01/02/2017	-	01/08/2017
19	INE626J07095	-	01/02/2017	-	01/08/2017
20	INE626J07103	-	01/02/2017	-	01/08/2017
21	INE626J07111	-	01/02/2017	-	01/08/2017
22	INE626J07129	-	01/02/2017	-	01/08/2017
23	INE626J07137	-	01/02/2017	-	01/08/2017
24	INE626J07145	-	01/02/2017	-	01/08/2017
25	INE626J07152	-	01/02/2017	-	01/08/2017
26	INE626J07160	-	01/08/2016	-	01/08/2017

Principal and interest have been paid on due date.



**Sadbhav Infrastructure Project Ltd.**

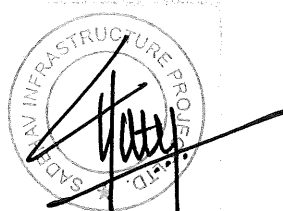
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Millions)

Particulars	As at 31/03/2017 (Audited)	As at 31/03/2016 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	202.20	214.52
(b) Investment Property	20.83	20.83
(c) Goodwill	2,043.74	2,043.74
(d) Other Intangible Assets	93,140.60	79,107.48
(e) Intangible Asset Under Development	1,830.85	15,789.79
(f) Financial Assets		
(i) Investments	0.02	0.02
(ii) Receivable under Service Concession Arrangement	2,012.03	2,010.91
(iii) Others	590.03	351.36
(g) Deferred tax Assets (Net)	72.11	-
(h) Other Non Current Assets	389.83	384.31
<b>Total Non-current Assets</b>	<b>100,302.24</b>	<b>99,922.96</b>
<b>Current Assets</b>		
(a) Inventories	-	4.26
(b) Financial Assets		
(i) Investments	558.26	243.69
(ii) Trade receivables	5.39	55.93
(iii) Cash and cash equivalents	503.89	871.68
(iv) Bank balances other than (iii) above	21.08	21.08
(v) Loans	177.78	177.77
(vi) Receivable under Service Concession Arrangement	1,787.13	383.96
(vii) Others	935.05	480.81
(c) Current Tax Assets (net)	1.18	88.60
(d) Other current assets	129.56	121.73
<b>Total Current Assets</b>	<b>4,119.32</b>	<b>2,449.51</b>
<b>Total Assets</b>	<b>104,421.56</b>	<b>102,372.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.26
(b) Other Equity	(2,805.78)	1,032.09
<b>Equity attributable to equity holders</b>	<b>716.47</b>	<b>4,554.35</b>
<b>Non controlling interest (Refer note 10)</b>	<b>262.29</b>	<b>(68.42)</b>
<b>Total Equity</b>	<b>978.76</b>	<b>4,485.93</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	76,359.81	73,039.74
(ii) Other financial liabilities	14,126.91	11,895.19
(b) Provisions	1,616.11	1,470.65
(c) Deferred tax Liabilities (Net)	660.44	698.84
<b>Total Non-current Liabilities</b>	<b>92,763.27</b>	<b>87,104.42</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	4,578.24	5,639.39
(ii) Trade Payables	1,007.11	770.73
(iii) Other financial liabilities	3,855.24	3,879.06
(b) Other current liabilities	189.61	216.01
(c) Provisions	1,001.10	276.93
(c) Current tax Liability	48.23	-
<b>Total Current Liabilities</b>	<b>10,679.53</b>	<b>10,782.12</b>
<b>Total Liabilities</b>	<b>103,442.80</b>	<b>97,886.54</b>
<b>Total Equity and Liabilities</b>	<b>104,421.56</b>	<b>102,372.47</b>



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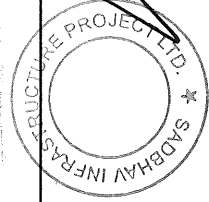
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Consolidated Segment revenue, results , assets and liabilities for the Quarter and Year ended March 31, 2017

(₹ in Million)

Particulars	Three months ended			Year ended	
	31/03/2017 (Audited) (Refer Note 15)	31/12/2016 (Unaudited)	31/03/2016 (Audited) (Refer Note 15)	31/03/2017 (Audited)	31/03/2016 (Audited)
<b>Segment Revenue</b>					
BOT (Toll Operation, User Fees and other operating income)	3,019.57	1,895.58	2,231.15	9,518.12	6,387.05
Contractual Income	197.92	1,117.41	534.11	2,061.73	690.78
	<b>3,217.49</b>	<b>3,012.99</b>	<b>2,765.26</b>	<b>11,579.85</b>	<b>7,077.83</b>
Construction revenue under Service Concession Arrangement (refer note-1)	667.71	208.44	2,053.78	1,900.24	12,631.83
<b>Total Revenue</b>	<b>3,885.20</b>	<b>3,221.43</b>	<b>4,819.04</b>	<b>13,480.09</b>	<b>19,709.66</b>
<b>Segment Results</b>					
BOT (Toll Operation and User Fees)	1,606.56	934.79	1,543.73	5,118.31	4,869.47
Contractual Income	99.87	888.42	300.60	1,444.01	362.67
<b>Total Results</b>	<b>1,706.43</b>	<b>1,823.21</b>	<b>1,844.33</b>	<b>6,562.32</b>	<b>5,232.14</b>
Less: Interest Expense (including other Finance Costs)	(2,708.68)	(2,622.61)	(2,687.76)	(10,561.72)	(9,773.03)
Add: Other unallocable income net off unallocable expenses	68.37	159.64	601.95	474.45	908.99
<b>Net (Loss) for the period before Taxes and before Minority Interest</b>	<b>(933.88)</b>	<b>(639.76)</b>	<b>(241.49)</b>	<b>(3,524.95)</b>	<b>(3,631.90)</b>
<b>Segment Assets</b>					
BOT (Toll Operation and User Fees)	101,050.66	99,917.17	99,160.06	1,01,050.66	99,160.06
Contractual Income	63.35	111.15	61.81	63.35	61.81
Unallocated	3,307.55	2,980.43	3,150.60	3,307.55	3,150.60
<b>Total (A)</b>	<b>1,04,421.56</b>	<b>1,03,008.75</b>	<b>1,02,372.47</b>	<b>1,04,421.56</b>	<b>1,02,372.47</b>
<b>Segment Liabilities</b>					
BOT (Toll Operation and User Fees)	20,160.56	19,412.46	17,347.35	20,160.56	17,347.35
Contractual Income	500.16	587.11	348.07	500.16	348.07
Unallocated	82,782.08	81,074.79	80,191.12	82,782.08	80,191.12
<b>Total (B)</b>	<b>1,03,442.80</b>	<b>1,01,074.36</b>	<b>97,886.54</b>	<b>1,03,442.80</b>	<b>97,886.54</b>
<b>Total (A-B)</b>	<b>978.76</b>	<b>1,934.39</b>	<b>4,485.93</b>	<b>978.76</b>	<b>4,485.93</b>



**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 stated therein, 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 financial results and equity between the figures previously reported under Indian GAAP, i.e. Previous GAAP and Ind AS for the quarter and year ended March 31, 2016, is given as under:

**i) Reconciliation of (Loss) from Indian GAAP to Ind AS:**

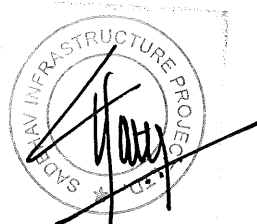
Particulars	(₹ in Million)	
	Quarter ended March 31, 2016	Year ended March 31, 2016
<b>(Loss) for the period - As per IGAAP</b>	1.74	<b>(2,605.90)</b>
<b>Adjustments:</b>		
Recognition of Finance cost on account of amortised cost of financial liability	58.17	5.62
Net (loss) on financial assets fair valued through statement of profit & loss	(552.16)	(464.63)
Discounting/unwinding of liability / provision	(85.05)	(580.95)
Gain on Fair value of Investment	2.68	2.09
Reversal of amortisation intangible assets	82.38	289.94
Recognition of Construction Revenue including Government Grant	2,175.09	12,753.13
Recognition of Construction Expense and Other expenses	(2,175.09)	(12,753.13)
Change in share of Minority Interest	3.13	(12.36)
Impact of Annuity assets considered as Financial assets	331.27	(194.42)
Actuarial Gain of defined benefit plan being transferred to other Comprehensive income	1.23	1.23
Impact on account of Business combination	(18.33)	(18.33)
Reversal of amortisation of goodwill	67.65	172.71
<b>Net Profit/(Loss) for the period - As per IND AS</b>	<b>(107.27)</b>	<b>(3,404.97)</b>

**ii) Reconciliation of equity from Indian GAAP to Ind AS March 31, 2016**

Particulars	(₹ in Million)	
	As at 31/03/2016	
<b>EQUITY AS PER I-GAAP</b>	<b>11,953.20</b>	
<b>Ind AS Adjustments:</b>		
Recognition of Finance cost on account of amortised cost of financial liability		86.49
Net gain / (loss) on financial assets fair valued through statement of profit & loss		(636.30)
Discounting/unwinding of liability / provision		(1,356.09)
Gain on Fair value of Investment		4.17
Reversal of amortisation intangible assets		(1,144.04)
Impact of Annuity assets considered as Financial assets		(730.48)
Reversal of amortisation of goodwill		172.71
Adjustment of Capital Reserve (Government Grant) to Intangible Asset		(4,527.61)
Impact on account of Business combination		(27.40)
Equity Component of Financial Instrument		691.28
<b>EQUITY AS PER IND AS</b>	<b>4,485.93</b>	

**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 **Reversal of Goodwill on Consolidation:** 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 The aforesaid Audited consolidated financial results, of the Group, for the quarter and year ended March 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 18, 2017.
- 3 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 ₹597.88 Millions during the year, 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.



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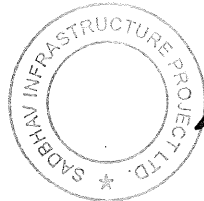
- 4 In case of Aurangabad Jalna Tollway Limited ('AJTL'), one of the subsidiaries, Government of Maharashtra, has vide Notification dated 26th May 2015 exempted Light Motor Vehicles, buses of Maharashtra State Road Transport Corporation (MSRTC) from payment of toll, w.e.f 01-06-2015. However the government 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 ₹ 228.45 Million for the period 01-06-2015 to 31-03-2017, which includes ₹36.19 Million and ₹ 137.99 Million for the quarter and year ended March 31, 2017 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 March 31, 2017 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 ₹ 101.61 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 ₹ 120.04 Million for the year ended March 31, 2017 such amount paid 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 year ended March 31, 2017, 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 was started from June 09, 2016 and August 03, 2016 respectively. The results of the quarter and year ended March 31, 2017 also include financial results of BRTPL and RHTPL w.e.f. PCOD and to that extent, results are not comparable with previous quarter and year ended March 31, 2016.
- 7 Maharashtra Border Check Post Network Limited ('MBCPNL') a subsidiary entity, 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, 2017 is ₹1,883.09 Million (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, ₹254.39 Million & ₹196.97 Million for three months period ended March 31, 2017, December 31, 2016 and March 31, 2016 respectively, and ₹110.66 Million and ₹889.81 Million for year ended March 31, 2017 and March 31, 2016 respectively.
- 9 Finance cost includes interest of ₹98.95 Million, ₹96.43 Million and ₹168.27 Million for three months period ended March 31, 2017, December 31, 2016 and March 31, 2016 respectively, and ₹466.27 Million and ₹652.26 Million for year ended March 31, 2017 and March 31, 2016 respectively paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 10 During the year ended March 31, 2017, five new subsidiaries, i.e. Sadbhav Nainital Highway Private Limited, Sadbhav Rudrapur Highway Private Limited, Sadbhav Bhavnagar Highway Private Limited, Sadbhav Bangalore Highway Private Limited and Sadbhav Una Highway Private Limited have been incorporated.
- 11 Key numbers of standalone financial results of the Company for the three months and year ended March 31, 2017 are as under:-

Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2017 (Audited) (Refer note 15)	31/12/2016 (Unaudited)	31/03/2016 (Audited) (Refer note 1 & 15)	31/03/2017 (Audited)	31/03/2016 (Audited)
1	Income from operations	718.44	771.00	581.97	2,854.45	857.97
2	Net Profit / (Loss) before tax	192.38	255.66	692.62	525.88	(48.46)
3	Net Profit / (Loss) after tax	134.99	215.08	690.90	411.20	(50.29)

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).

- 12 The listed non-convertible debentures of the Group aggregating ₹9,875.41 Million outstanding as on March 31, 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 hundred percent of the principal amount of the said debentures. Out of the above, non convertible debentures of ₹ 8005.41 Million are additionally secured by way of of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company.
- 13 Pursuant to share transfer agreement dated January 16, 2017, with respect to shares of MBCPNL, the minority interest in the company has been agreed to be at 9%, instead of existing 21.805%. Consequently, the differential loss amounting to Rs. 171.24 million under minority interest has been transferred to Other equity.
- 14 Subsequent to the year end, income tax department carried out search u/s 132 and survey u/s 133A of the income Act, 1961 at premises of the Company and its couple of subsidiaries, Management believes there would be no implication in this regards on these financial results.
- 15 The figure of the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and March 31, 2016 and the unaudited published year to date figure up to third quarter ended December 31, 2016 and December 31, 2015 respectively being the date of the end of the third quarter of the financial year which were subject to limited review
- 16 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 Board of Directors of  
Sadbhav Infrastructure Project Limited



*Vasista Patel*  
Managing Director  
DIN: 00048324

Place: Ahmedabad  
Date: May 18, 2017

## Sadbhav Infrastructure Project Ltd.

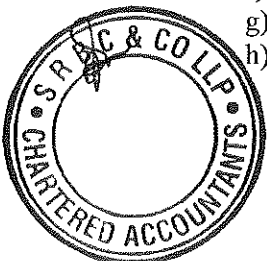
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

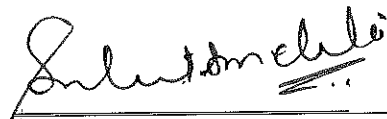
**To**  
**Board of Directors of**  
**Sadbhav Infrastructure Project Limited,**

1. We have audited the accompanying statement of quarterly consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') comprising its subsidiaries (together, 'the Group') for the quarter ended March 31, 2017 and the consolidated financial results for the year ended March 31, 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 ('the Regulation'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2017 and year ended March 31, 2017 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2016, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of the Regulation, 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, 2016 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, 2017; and the relevant requirements of the Regulation.
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 misstatement(s). 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 subsidiaries, these quarterly consolidated financial results as well as the year to date results:
  - i. include the results of the following entities;
    - 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
- ii. are presented in accordance with the requirements of the Regulation, in this regard; and
  - iii. give a true and fair view of the net loss and other financial information of the Group for the quarter ended March 31, 2017 and for the year ended March 31, 2017.
4. We did not audit the financial statements and other financial information, in respect of 4 subsidiaries whose Ind AS financial statements include total assets of ₹ 13,898.21 million and net assets of ₹ 604.30 million as at March 31, 2017, and total revenues of ₹ 631.00 million and ₹ 2,454.76 million for the quarter and the year ended on that date, before giving effect to elimination of intra-group transactions. These Ind AS financial statement 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 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 7 of the accompanying statement of audited consolidated financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of ₹ 1,883.09 million (previous year: ₹ 1,740.57 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.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016, 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.

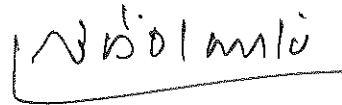
For **S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



Per **Sukrut Mehta**  
Partner  
Membership Number: 101974

Place of Signature: Ahmedabad  
Date: May 18, 2017

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



per **K.B. Solanki**  
Partner  
Membership Number: 110299

Place of Signature: Ahmedabad  
Date: May 18, 2017

