

Ref: SIPL/2019-20/0073

13<sup>th</sup> November, 2019

To,  
The Manager (Listing)  
Corporate Relationship Dept.  
**BSE Limited**  
P J Tower,  
Dalal Street,  
Mumbai - 400 001

The Manager (Listing)  
**National Stock Exchange of India Limited**  
"Exchange Plaza",  
Plot No C/1, G Block  
BandraKurla Complex, Bandra (E)  
Mumbai - 400 051

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHIN (NSE)**

Dear Sir/ madam,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 13<sup>th</sup> November, 2019.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 13/11/2019), in which Board has approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter and half year ended 30<sup>th</sup> September, 2019.

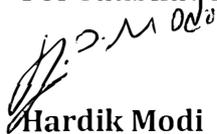
Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- a. Standalone and Consolidated Unaudited Financial Results of the Company for Quarter and half year ended 30<sup>th</sup> September, 2019.
- b. Limited Review Report on Unaudited Financial Results of the Company for the Quarter and half year ended on 30<sup>th</sup> September, 2019

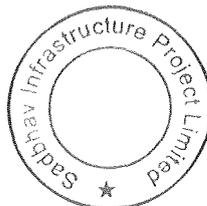
The meeting of Board of Directors commenced at 07:30 p.m. and concluded at 10:15 p.m.

You are requested to take the same on record.

Thanking You,  
Yours Faithfully,  
**For Sadbhav Infrastructure Project Limited**

  
**Hardik Modi**

**Company Secretary**  
**Membership No.: F9193**  
**Encl: a.a**



**Sadbhav Infrastructure Project Limited**

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

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SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	638.20	459.86	795.87	1,098.06	1,430.20	2,950.27
2	Other income	175.32	250.81	148.20	426.13	301.39	729.89
3	Total Income (1 +2)	813.52	710.67	944.07	1,524.19	1,731.59	3,680.16
4	Expenses						
	a. Consumption of project materials	-	0.27	0.46	0.27	12.65	22.39
	b. Sub-contractor charges	223.51	142.96	143.51	366.47	259.21	641.17
	c. Employee benefits expenses	8.74	8.47	8.89	17.21	17.63	34.17
	d. Finance costs (Note 6)	558.91	512.84	442.06	1,071.75	879.60	1,748.51
	e. Depreciation and amortisation expenses	0.14	0.17	0.22	0.31	0.46	0.96
	f. Other expenses	17.06	15.47	15.42	32.53	47.19	144.46
	Total Expenditure	808.36	680.18	610.56	1,488.54	1,216.74	2,591.66
5	Profit before exceptional item and tax (3-4)	5.16	30.49	333.51	35.65	514.85	1,088.50
6	Exceptional Items (Note 12)	59.39	-	-	59.39	-	152.95
7	Profit / (Loss) before tax (5-6)	(54.23)	30.49	333.51	(23.74)	514.85	935.55
8	Tax expense						
	Current tax (Note 11)	4.78	9.49	76.53	14.27	120.63	330.64
	Deferred tax expense / (credit)	0.18	(18.89)	23.78	(18.71)	44.88	39.47
	Adjustment of tax relating to earlier period	(56.41)	-	-	(56.41)	-	-
9	Net Profit / (Loss) for the period / year (7-8)	(2.78)	39.89	233.20	37.11	349.35	565.44
10	Other Comprehensive Income						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements gain of the defined benefit plans	-	-	-	-	-	0.37
	Income tax effect on above	-	-	-	-	-	-
11	Total Comprehensive Income for the period / year (net of tax) (9+10)	(2.78)	39.89	233.20	37.11	349.35	565.81
12	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
13	Other equity excluding revaluation reserve						10,851.51
14	Basic and diluted earnings per share (EPS) (face value of INR 10/- each) (not annualised for the quarters)	(0.01)	0.11	0.66	0.11	0.99	1.61
	See accompanying notes to the standalone financial results						
15	Debt Redemption Reserve				544.21	795.74	676.24
16	Debt Equity Ratio(DER)				1.37	1.08	1.23
17	Debt Service Coverage Ratio (DSCR)				0.51	0.42	0.65
18	Interest Service Coverage Ratio				0.98	1.59	1.54
19	Asset Coverage Ratio				3.52	3.20	3.40
20	Details of Secured Non-Convertible Debenture as follows:						
Sr. No.	Particulars	Previous due dates (1st April, 2019 to 30th Sept, 2019)		Next due dates (1st October, 2019 to 31st March, 2020)			
		Principal	Interest	Principal	Interest		
1	INE764L07041	18/04/2019	18/04/2019	-	-		
2	INE764L07058	-	-	18/11/2019	18/11/2019		
3	INE764L07074	-	-	-	30/01/2020		
4	INE764L07082	-	-	-	27/02/2020		
5	INE764L07090	30/04/2019	30/04/2019	-	-		
6	INE764L07108	-	20/09/2019	-	-		
7	INE764L07116	-	20/09/2019	-	-		
8	INE764L07124	-	20/09/2019	-	-		
9	INE764L07132	-	-	-	-		
10	INE764L07140	-	-	-	-		
11	INE764L07157	-	-	-	-		
12	INE764L07165	-	-	-	-		
13	INE764L07173	-	-	-	-		
14	INE764L07181	-	-	-	-		



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STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at Sept 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, plant and equipments	1.37	1.60
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments (note 5)	14,032.53	26,214.72
(ii) Other financial assets	110.26	123.78
(d) Other non current assets	55.69	18.78
<b>Total Non-current Assets (A)</b>	<b>14,202.73</b>	<b>26,361.76</b>
<b>Current Assets</b>		
(a) Financial assets		
(i) Trade receivables	1,965.73	1,467.66
(ii) Cash and cash equivalents	7.05	4.44
(iii) Bank Balances other than (ii) above	13.53	-
(iv) Loans	5,481.83	5,292.78
(v) Other financial assets	1,192.63	930.39
(b) Other current assets	91.53	119.43
<b>Total Current Assets (B)</b>	<b>8,752.30</b>	<b>7,814.70</b>
<b>Assets classified as held for sale (note 4)</b>		
<b>Total (C)</b>	<b>13,449.50</b>	<b>-</b>
<b>Total Assets (A+B+C)</b>	<b>36,404.53</b>	<b>34,176.46</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	10,761.45	10,851.51
<b>Total Equity (A)</b>	<b>14,283.70</b>	<b>14,373.75</b>
<b>LIABILITIES</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	5,776.29	7,689.63
(ii) Other financial liabilities	922.25	1,084.50
(b) Provisions	3.47	2.52
(c) Deferred tax liabilities (net)	93.75	112.47
<b>Total Non-current Liabilities (B)</b>	<b>6,795.76</b>	<b>8,889.12</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	9,267.37	7,042.98
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	679.71	751.51
(iii) Other financial liabilities	4,840.96	2,585.24
(b) Other current liabilities	442.29	388.73
(c) Current tax liabilities (net)	93.26	144.04
(d) Provisions	1.48	1.09
<b>Total Current Liabilities (C)</b>	<b>15,325.07</b>	<b>10,913.59</b>
<b>Total Liabilities (D=B+C)</b>	<b>22,120.83</b>	<b>19,802.71</b>
<b>Total Equity and Liabilities (E=A+D)</b>	<b>36,404.53</b>	<b>34,176.46</b>

See accompanying notes to the standalone financial results



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**Notes :**

- 1 Sadbhav Infrastructure Project Limited ('the Company') is engaged in development, construction as well as operation and maintenance of Infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreements.
- 2 The aforesaid unaudited standalone financial results for the quarter and half year ended September 30, 2019 have been reviewed and recommended by the audit committee at their meeting held on November 12, 2019 and approved by the Board of Directors at their meeting on November 13, 2019. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- 3 The Company has single reportable segment (operating segment) i.e Build Operate and Transfer (BOT) / Annuity Projects and its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 4 The Company has entered into definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfravit Trust for sale with effect from April 01, 2019 of its entire equity shareholding in eight of its subsidiary companies i.e. Ahmedabad Ring Road Infrastructure Limited, Bijapur Hungud Tollway Private Limited, Aurangabad Jalna Tollway Limited, Hyderabad Yadgiri Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seoni Expressway Limited, Shreenathji Udaipur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL) (a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) which will be transferred to the company before completion of sale), for an approximate consideration of INR 25,500 million including from sale of shares of MBHPL, which is higher than the carrying value of investments. This sale is subject to regulatory approvals, lender's consent, other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. During the quarter, the company has received approvals from certain regulatory authorities. Consequent to this agreement, the Investments (including sub-debts) in these subsidiary companies has been classified as assets held for sale in accordance with Ind AS 105 – "Non-Current Assets Held for Sale and Discontinuing Operations".
- 5 The Company has Investments of INR 325.42 million and subordinate debts, loans and advances of INR 8,482.73 million in its 2 subsidiaries (apart from those covered under definitive agreement mentioned in note 4 above) engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of such companies has fully eroded based on their latest financial results. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims of INR 11,905.30 million lodged and served cure period notice, in terms of conditions of respective concession agreements, backed by legal opinion on tenability of the claim, debt refinancing and the strategic nature of these investments, no provision/adjustment to the carrying value of the said Investments/loans as at September 30, 2019 is considered necessary by the Management at this stage.
- 6 Finance cost Includes interest of INR 253.21 million, INR 225.04 million, and INR 145.28 million for the quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 respectively, INR 478.25 million and INR 307.77 million for half year ended September 30, 2019 and September 2018 respectively, INR 602.65 million for the year ended March 31, 2019 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loans given by SEL.
- 7 The company has standalone credit rating of A- (single A Minus) from CARE Ratings Limited and its non - convertible debentures are rated A (CE) by CARE Ratings Limited.
- 8 The listed non-convertible debentures of the Company aggregating INR 7,940 million outstanding as on September 30, 2019 are secured by way of corporate guarantee of Sadbhav Engineering Limited (SEL), the holding Company, first ranking charge created on shares of certain subsidiaries held by the company and of SEL. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 9 The Company has adopted Ind AS 116 'Leases' which is effective for annual periods beginning on or after April 1, 2019 using modified retrospective approach. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The adoption of the standard, however did not have any material impact with regards to recognition of Right of Use (ROU), loss/profit for the period/half year and earnings per share for the respective period.
- 10 During the quarter, the Company has paid dividend of INR 0.30/- per equity share (30% of face value of INR 1/- per equity share) for the financial year 2018-19 declared by the members of the company at the AGM held on September 25, 2019. The said dividend was proposed by the Board of Directors at their meeting held on May 27, 2019.
- 11 The Company has continued to apply rate of tax applicable to it prior to the Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019 and hence it has no impact on these results.



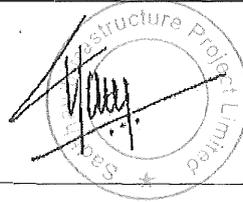
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- 12 a. In case of Sadbhav Vizag Port Road Private Limited (SVPRPL) and Sadbhav Bhimasar Bhuj Highway Private Limited (SBBHPL), Subsidiaries of the company, the concession agreements with National Highway Authority of India (NHAI) are terminated during the quarter due to non availability of required 80% right of way (ROW) by NHAI within the stipulated time period. Consequently, the said subsidiaries will be inoperative. Hence, provision is made for carrying value of Investment in the books amounting to INR 59.39 million, which is disclosed under exceptional item.
- b. The exceptional item for the year ended 31 March 2019 amounting to INR 152.95 million is towards the settlement of claim between the Company and minority shareholders of Bijapur Hungud Tollway Private Limited ('BHTPL') pursuant to settlement agreement dated October 20, 2018.
- 13 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement with Sadbhav Engineering Limited (SEL - the holding company) under Section 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the company will merge into the holding company.
- 14 Statement of Unaudited Cash flow for the half year year ended September 30, 2019 and September 30, 2018 is given in Annexure 1.
- 15 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.

Place : Ahmedabad  
Date : November 13, 2019



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

Vasistha C. Patel  
Managing Director (DIN:00048324)

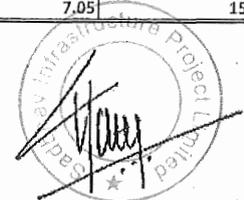
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Annexure 1 - Statement of Unaudited Cash Flow for the half year ended on September 30, 2019

Particulars	For the half year ended September 30, 2019 (Unaudited)	For the half year ended September 30, 2018 (Unaudited)
<b>(A) Cash Flows From Operating Activities</b>		
(Loss) / Profit before tax	(23.74)	514.85
<b>Adjustments to reconcile profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	0.31	0.46
Interest and other borrowing cost	1,071.75	879.60
Profit on sale of units of mutual funds	-	(0.40)
Liabilities no longer required written back	(86.85)	(9.04)
Provision for diminution in value of Investments	59.39	-
Interest Income	(339.28)	(291.94)
<b>Operating profit before working capital changes</b>	<b>681.58</b>	<b>1,093.53</b>
<b>Movement in Working Capital:</b>		
(Increase) in other financial assets	(6.50)	(9.58)
Decrease / (Increase) in other assets	30.00	(11.45)
(Increase) / Decrease in trade receivable	(498.07)	429.72
Increase in other financial liabilities	2.44	11.43
Increase / (Decrease) in other liabilities and provisions	54.90	(145.75)
Increase / (Decrease) in trade payables	15.02	(178.98)
<b>Cash generated from operations</b>	<b>279.37</b>	<b>1,188.92</b>
Direct taxes paid / (refunded) (including TDS) (net)	57.93	128.77
<b>Net cash generated from operating activities</b>	<b>221.44</b>	<b>1,060.15</b>
<b>(B) Cash Flows From Investing Activities</b>		
Purchase of property plant and equipment	(0.07)	-
Investments in subsidiaries	(221.66)	(98.50)
Short term loan given	(434.13)	(2,232.20)
Short term loan received	245.08	1,885.49
Perpetual debt given	(1,137.23)	(474.51)
Perpetual debt received back	30.18	-
Investments in bank deposits (having original maturity of more than three months)	-	(19.28)
Proceeds from bank deposits (having original maturity of more than three months)	-	21.08
Redemption of mutual fund units	-	365.40
Purchase of mutual fund units	-	(365.00)
Interest received	83.55	89.92
<b>Net cash flow (used in) investing activities</b>	<b>(1,434.28)</b>	<b>(827.60)</b>
<b>(C) Cash Flows From Financing Activities</b>		
Proceeds from non-current borrowings	400.00	3,600.00
Repayment of non-current borrowings	(980.00)	(2,404.32)
Proceeds from current borrowings	3,428.79	2,598.54
Repayment of current borrowings	(1,204.40)	(3,144.56)
Dividend paid on equity shares	(105.67)	(171.04)
Interest and other borrowing cost paid	(323.27)	(709.74)
<b>Net cash generated from / (used in) financing activities</b>	<b>1,215.45</b>	<b>(231.12)</b>
<b>Net increase in cash and cash equivalents</b>	<b>2.61</b>	<b>1.43</b>
Cash and cash equivalents at beginning of the period	4.44	13.61
<b>Cash and cash equivalents at end of the period</b>	<b>7.05</b>	<b>15.04</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	0.02	0.01
Balance with Scheduled Banks in Current Accounts	7.03	15.03
<b>Cash and cash equivalents at end of the period</b>	<b>7.05</b>	<b>15.04</b>



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Chartered Accountants,  
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Ambli BRT Road, Near Iskcon Temple,  
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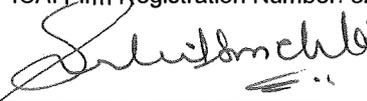
**S G D G & ASSOCIATES LLP**  
Chartered Accountants,  
5 & 6, Shivalik Plaza, Opp. A.M.A,  
ATIRA, Polytechnic, Ambawadi,  
Ahmedabad – 380 015

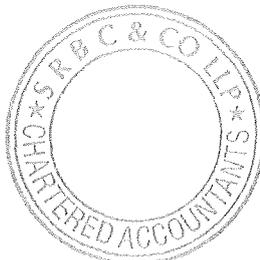
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

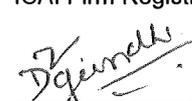
1. We have reviewed the accompanying statement of unaudited standalone financial results of Sadbhav Infrastructure Project Limited (the "Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Statement of Cashflows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 regarding net worth of 2 subsidiary companies, which has eroded since the commencement of its commercial operations. However, Considering the claim of Rs.11,905.30 million lodged backed by legal opinion obtained for tenability of such claim as per the concession agreement, management's internal plans of revival and future projections and on the basis of the reasons and other conditions mentioned in the aforesaid note, no provision for diminution in the value of investments/loans has been made in the accompanying standalone financial results. Our conclusion is not modified in respect of this matter.

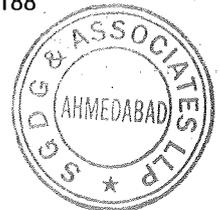
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Sukrut Mehta  
Partner  
Membership Number: 101974  
UDIN: 19101974AAAADT2673  
Place of Signature: Ahmedabad  
Date: November 13, 2019



For S G D G & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm Registration Number: W100188

  
per Devansh Gandhi  
Partner  
Membership Number: 129255  
UDIN: 19129255AAA AFB5575  
Place of Signature: Ahmedabad  
Date: November 13, 2019



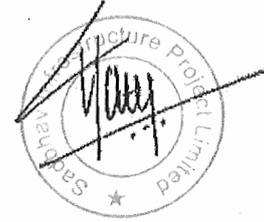
SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Sr. No.	Particulars	(INR In Million except as stated otherwise)					
		Quarter ended			Half Year ended		Year ended
		Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations (Note 2 to 4)	5,914.08	7,959.72	7,995.84	13,873.80	15,971.53	35,479.32
2	Other income	805.94	888.25	545.27	1,694.19	692.82	1,820.44
3	Total Income (1+2)	6,720.02	8,847.97	8,541.11	15,567.99	16,664.35	37,299.76
4	Expenses						
	a. Consumption of project materials	-	0.27	0.46	0.27	12.65	22.39
	b. Sub-contract charges	2,436.84	4,680.91	4,553.15	7,117.75	8,877.96	21,438.44
	c. Operating expenses (Note 7)	581.16	574.48	590.17	1,155.64	1,125.85	2,398.64
	d. Employee benefits expense	161.55	136.87	132.31	298.42	256.14	529.17
	e. Finance costs (Note 8)	3,333.25	3,203.65	2,950.75	6,536.90	5,791.71	11,747.52
	f. Depreciation and amortization expenses	764.01	773.48	724.54	1,537.49	1,452.83	2,963.10
	g. Other expenses	160.60	145.09	109.31	305.69	253.11	606.72
	Total Expenditure	7,437.41	9,514.75	9,060.69	16,952.16	17,770.25	39,705.98
5	(Loss) before exceptional item and tax (3-4)	(717.39)	(666.78)	(519.58)	(1,384.17)	(1,105.90)	(2,406.22)
6	Exceptional items (note 5)	-	-	-	-	-	(534.57)
7	(Loss) before tax (5-6)	(717.39)	(666.78)	(519.58)	(1,384.17)	(1,105.90)	(1,871.65)
8	Tax Expense						
	Current tax (note 15)	(29.34)	82.71	127.48	53.37	179.10	531.24
	Deferred tax expenses / (credit)	48.21	(29.16)	13.75	19.05	25.36	53.50
	Adjustment of tax relating to earlier period	(56.41)	(6.73)	19.92	(63.14)	19.92	22.26
9	Net (Loss) for the period / year before Minority Interest (7-8)	(679.85)	(713.60)	(680.73)	(1,393.45)	(1,330.28)	(2,478.65)
10	Other Comprehensive Income ('OCI')						
	(i) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	(1.45)
	Income tax effect on above	-	-	-	-	-	-
11	Total Comprehensive Income for the period/year (net of tax) (9+10)	(679.85)	(713.60)	(680.73)	(1,393.45)	(1,330.28)	(2,480.10)
12	(Loss) for the period/year attributable to:						
	Owners of the Company	(669.16)	(701.04)	(684.26)	(1,370.20)	(1,340.52)	(2,452.73)
	Non-controlling Interest	(10.69)	(12.56)	3.53	(23.25)	10.24	(25.92)
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	-	-	-	-	-	(1.44)
	Non-controlling Interest	-	-	-	-	-	(0.01)
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(669.16)	(701.04)	(684.26)	(1,370.20)	(1,340.52)	(2,454.17)
	Non-controlling Interest	(10.69)	(12.56)	3.53	(23.25)	10.24	(25.93)
15	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
16	Other Equity excluding revaluation reserve	-	-	-	-	-	(9,008.19)
17	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters) See accompanying notes to the consolidated financial results	(1.90)	(1.99)	(1.94)	(3.89)	(3.80)	(6.97)



18 Details of Secured Non-Convertible Debenture as follows:		TODAY FOR TOMORROW			
Sr. No.	Particulars	Previous due dates		Next due dates	
		1st April, 2019 to 30th September, 2019		1st October, 2019 to 31st March, 2020	
		Principal	Interest	Principal	Interest
1	INE764L07041	18-04-2019	18-04-2019	-	-
2	INE764L07058	-	-	18-11-2019	18-11-2019
3	INE764L07074	-	-	-	30-01-2020
4	INE764L07082	-	-	-	27-02-2020
5	INE764L07090	30-04-2019	30-04-2019	-	-
6	INE764L07108	-	20-09-2019	-	-
7	INE764L07116	-	20-09-2019	-	-
8	INE764L07124	-	20-09-2019	-	-
9	INE764L07132	-	-	-	-
10	INE764L07140	-	-	-	-
11	INE764L07157	-	-	-	-
12	INE764L07165	-	-	-	-
13	INE764L07173	-	-	-	-
14	INE764L07181	-	-	-	-
15	INE626J07012	01-08-2019	01-08-2019	01-02-2020	01-02-2020
16	INE626J07087	01-08-2019	01-08-2019	-	-
17	INE626J07095	-	01-08-2019	01-02-2020	01-02-2020
18	INE626J07103	-	01-08-2019	-	01-02-2020
19	INE626J07111	-	01-08-2019	-	01-02-2020
20	INE626J07129	-	01-08-2019	-	01-02-2020
21	INE626J07137	-	01-08-2019	-	01-02-2020
22	INE626J07145	-	01-08-2019	-	01-02-2020
23	INE626J07152	-	01-08-2019	-	01-02-2020
24	INE626J07160	-	01-08-2019	-	01-02-2020



STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES

Particulars	(INR In Millions)	
	As at Sept 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
(a) Property, Plant and Equipments	119.51	173.78
(b) Investment Property	21.92	21.92
(c) Goodwill on consolidation	265.30	2,043.74
(d) Other Intangible Assets (note 17)	40,476.51	90,095.15
(e) Intangible Asset Under Development	951.10	929.57
(f) Financial Assets		
(i) Receivable under Service Concession Arrangement	24,148.23	21,672.25
(ii) Others	110.37	175.05
(g) Deferred tax Assets (Net)	0.05	0.08
(h) Other Non Current Assets	829.80	366.57
<b>Total Non-current Assets (A)</b>	<b>66,922.79</b>	<b>1,15,478.11</b>
<b>Current Assets</b>		
(a) Financial Assets		
(i) Investments	-	978.57
(ii) Trade receivables	769.10	320.50
(iii) Cash and cash equivalents	223.87	725.21
(iv) Bank balances other than (iii) above	13.53	-
(v) Loans	170.71	170.70
(vi) Receivable under Service Concession Arrangement	2,890.24	4,176.75
(vii) Others	2,156.17	2,051.69
(b) Current Tax Assets (net)	18.37	36.08
(c) Other current assets	5,570.62	6,030.26
<b>Total Current Assets (B)</b>	<b>11,812.61</b>	<b>14,489.76</b>
Assets classified as held for sale (Note 9)	(C)	-
<b>Total Assets (A+B+C)</b>	<b>1,32,424.66</b>	<b>1,29,967.87</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity (note 13)	(10,502.87)	(9,008.19)
Equity attributable to equity holders	(6,980.62)	(5,485.94)
Non controlling interest	(41.80)	(18.55)
<b>Total Equity (A)</b>	<b>(7,022.42)</b>	<b>(5,504.49)</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	52,908.58	88,156.10
(ii) Other financial liabilities	10,879.97	17,093.49
(b) Provisions	1,373.98	2,169.69
(c) Deferred tax Liabilities (Net)	206.16	750.17
<b>Total Non-current Liabilities (B)</b>	<b>65,368.69</b>	<b>1,08,169.45</b>
<b>Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,326.68	6,443.73
(ii) Trade Payables	5,907.34	7,158.21
(iii) Other financial liabilities	7,500.52	6,464.14
(b) Other current liabilities	3,455.20	4,788.67
(c) Current tax Liabilities (net)	103.41	242.69
(d) Provisions	28.48	2,205.47
<b>Total Current Liabilities (C)</b>	<b>25,321.63</b>	<b>27,302.91</b>
Liabilities relating to assets classified as held for sale (Note 9)	(D)	48,756.76
<b>Total Liabilities (E=B+C+D)</b>	<b>1,39,447.08</b>	<b>1,35,472.36</b>
<b>Total Equity and Liabilities (A+E)</b>	<b>1,32,424.66</b>	<b>1,29,967.87</b>

See accompanying notes to the consolidated financial results.



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Notes :

- 1 The aforesaid unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company' or 'holding company') and its subsidiaries (holding company together referred to as 'Group') for the quarter and half year ended September 30, 2019 have been reviewed and recommended by the audit committee at their meeting held on November 12, 2019 and approved by the Board of Directors at their meeting on November 13, 2019. The results are prepared in accordance with the Indian Accounting Standards (IND AS) as prescribed under section 133 of the Companies Act, 2013. The statutory auditors have carried out limited review of the same.
- 2 Pursuant to demonetisation, concessional authorities had announced suspension of toll collection for all roads from November 09, 2016 until December 2, 2016. Based on subsequent notification and provisions of concession agreements with the relevant authorities, the group has claimed and recognised revenue of INR 597.88 Million during the year ended March 31, 2017, out of which INR 319.91 million has been realized as at September 30, 2019. The group is in the process of addressing certain documentary requirements of the authority, post which the group is confident of receipt of the balance amount.
- 3 In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiary, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f October 10, 2017 for which AUDA has formed committee, of which ARRIL is also member, to decide compensation amount and modalities of making compensation payments. Pending decision of the committee, the said subsidiary has recognised revenue of toll collection of INR 17.07 Million, INR 16.65 Million and INR 16.51 Million for the quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 respectively and INR 33.72 Million and INR 32.69 Million for the half year ended September 30, 2019 and September 30, 2018 respectively and INR 66.17 Million for the year ended March 31, 2019 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- 4 The revenue from operations includes revenue from construction contracts of INR 2,500.67 million, INR 4,702.38 million, INR 5,630.51 million for quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 respectively and INR 7,203.05 million and INR 10,685.77 million for the half year ended September 30, 2019 and September 30, 2018 respectively and INR 23,921.10 million for the year ended March 31, 2019 related to intangible assets under development and development of Hybrid Annuity assets as per concession arrangements which are recognised in accordance with the requirements of Appendix-D of Ind AS 115 "Revenue from contracts with customers".
- 5 a. During the previous year, Nagpur Seonl Expressway Limited (NSEL), a subsidiary company, has received favourable arbitration award dated October 05, 2018 and has received in full, claim amounting to INR 687.52 million from National Highway Authority of India, which is recognised as income and is disclosed under exceptional item in these results.  
b. During the FY 2018-19, pursuant to Settlement agreement dated October 20, 2018 between the company and minority shareholders of Bijapur Hungund Tollway Private Limited (BHPTL), the company has paid an amount of INR 152.95 million which is expensed off and disclosed under exceptional item in these results.
- 6 Maharashtra Border Check Post Network Limited ('MBCPNL') one of the subsidiary, has accepted and accounted certain project related cost 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 incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to September 30, 2019 is INR 2,228.84 Million (March 31, 2019 INR 2,228.84 Million). The costs has been accounted as intangible asset / Intangible assets under development. Further, such cost variation 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 have 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 variation claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 7 Operating expenses include provision for Periodic Major Maintenance of INR 211.09 million, INR 246.06 million, and INR 257.35 million for the quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 respectively and INR 457.15 million and INR 515.22 million for the half year ended September 30, 2019 and September 30, 2018 respectively and INR 974.18 million for the year ended March 31, 2019.
- 8 Finance cost includes interest of INR 253.21 Million, INR 225.04 Million and INR 145.28 Million for quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 respectively and INR 478.25 Million and INR 307.77 Million for the half year ended September 30, 2019 and September 30, 2018 respectively and INR 602.65 Million for the year ended March 31, 2019 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 9 The holding company has entered into definitive share purchase agreement ('the agreement') dated July 1, 2019 with IndInfra Trust for sale with effect from April 01, 2019 of its entire equity shareholding in eight of its subsidiary companies i.e. Ahmedabad Ring Road Infrastructure Limited, Bijapur Hungund Tollway Private Limited, Aurangabad Jaina Tollway Limited, Hyderabad Yadgirl Tollway Private Limited, Dhule Palesner Tollway Limited, Nagpur Seonl Expressway Limited, Shreenathi Udalpur Tollway Private Limited, Bhilwara Rajsamand Tollway Private Limited and Mysore Bellary Highway Private Limited (MBHPL) (a subsidiary of Parent company i.e. Sadbhav Engineering Limited (SEL) which will be transferred to the company before completion of sale), for an approximate consideration of INR 25,500 million including from sale of shares of MBHPL, which is higher than the carrying value of Investments. This sale is subject to regulatory approvals, lender's consent, other customary approvals and upon satisfaction of conditions precedent as mentioned in the agreement. During the quarter, the company has received approvals from certain regulatory authorities. Consequent to this agreement, all the assets and liabilities pertaining to these subsidiary companies have been classified as held for sale in accordance with Ind AS 105 - "Non-Current Assets Held for Sale and Discontinuing Operations".

10 Key numbers of standalone financial results of the Company for the quarter, half year and year end are as under:-

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Revenue from operations	638.20	459.86	795.87	1,098.06	1,430.20	2,950.27
2	Net Profit / (loss) before tax	(54.23)	30.50	333.51	(23.74)	514.85	935.55
3	Net Profit / (loss) after tax	(2.78)	39.90	233.20	37.11	349.35	565.44

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).



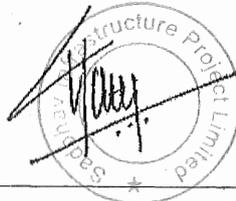
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- 11 The listed non-convertible debentures of the Group aggregating INR 9,466.50 Million outstanding as on September 30, 2019 are secured by first ranking charge created on shares of company's certain subsidiaries held by holding company and of SEL and the borrower entity's movable and immovable properties and asset cover there of exceeds hundred percent of the said debentures. Out of the above, non convertible debentures of INR 7,920.00 million are also secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company.
- 12 The Group has a single reportable segment (operating segment) i.e Build Operate and Transfer (BOT)/Annuity Projects and Its related activities in accordance with Indian Accounting Standard - 108 "Segment Reporting".
- 13 The Group has accumulated losses of INR 21,379.58 Million as at September 30, 2019 (March 31, 2019: INR 20,009.41 Million), which resulted in erosion of the Group's net worth mainly because of accumulated amortisation charge of INR 13,121.93 Million. These operational subsidiaries whose net-worth is negative are expected to achieve adequate profitability as per the future traffic projections by way of increase in traffic and reduction in finance costs through repayment/refinancing of loan during their respective project tenure. As mentioned in the note 9 above, the value of eight SPV's proposed to be sold as per definitive agreement is higher than their carrying cost. Also, some of the operational subsidiaries have received favourable arbitration claims or have lodged claim and served cure period Notice amounting to INR 11,905.30 Million, on the basis of terms mentioned in the concession agreement. The Company has obtained legal opinion for tenability of such claims as per the concession agreement. Basis these and further complimented by the continuing unconditional financial support offered to the Group from the holding company i.e. Sadbhav Engineering Limited (SEL) including proposed plan for its merger with parent, the group will be able to meet/will continue to meet their financial obligations in the ordinary course of the business. Further, the management has also evaluated on annual basis and concluded that BOT/Annuity assets value are in excess of carrying value based on certain parameters like cash flow projections, future projected traffic, growth rate etc.
- 14 The Group has adopted Ind AS 116 'Leases' which is effective for annual periods beginning on or after April 1, 2019 using modified retrospective approach. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The adoption of the standard, however did not have any material impact with regards to recognition of Right of Use (ROU), loss for the period/half year and earnings per share for the respective period.
- 15 As per the preliminary assessment the holding company has not elected to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and has continued making provision for income tax at the existing tax rates for the half year ended September 30, 2019. However, 9 subsidiaries company has elected to exercise the option permitted under Section 115BAA. Accordingly, the impact of the change has been recognised during the quarter and half year ended September 30, 2019.
- 16 In case of Sadbhav Vizag Port Road Private Limited (SVPRPL) and Sadbhav Bhimsar Bhuj Highway Private Limited (SBBHPL), the concession agreements with National Highway Authority of India (NHAI) are terminated during the quarter due to non availability of required 80% right of way (ROW) by NHAI within the stipulated time period. Consequently, the said subsidiaries will be inoperative.
- 17 The Group has carrying value of Intangible assets of INR 26,601.76 million in its 2 subsidiaries (apart from those covered under definitive agreement mentioned in note 9 above) engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of such companies has fully eroded based on their latest financial results. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims of INR 11,905.30 million lodged and served cure period notice in terms of conditions of respective concession agreements, backed by legal opinion on tenability of the claim, debt refinancing and the strategic nature of these investments and internal plan for revival, no provision/adjustment to the carrying value of above mentioned intangible assets as at September 30, 2019 is considered necessary by the Management at this stage.
- 18 The Board of Directors at their meeting dated October 19, 2019 have approved a scheme of merger and arrangement with Sadbhav Engineering Limited (SEL - the holding company) under Section 230 to 232 of Companies Act 2013, subject to the regulatory approvals required whereby, the company will merge into the holding company.
- 19 Statement of Unaudited Cash flow for the half year year ended September 30, 2019 and September 30, 2018 is given in Annexure 1.
- 20 During the quarter, the holding Company has paid dividend of INR 0.30/- per equity share (30% of face value of INR 1/- per equity share) for the financial year 2018-19 declared by the members of the company at the AGM held on September 25, 2019. The said dividend was proposed by the Board of Directors at their meeting held on May 27, 2019.
- 21 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 13, 2019



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

Mr. Vasistha C. Patel  
Managing Director (DIN - 00048324)

**Sadbhav Infrastructure Project Ltd.**

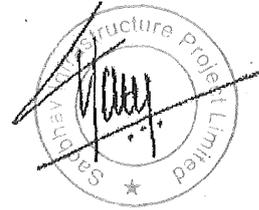
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Annexure-1 Statement of Unaudited Condensed Consolidated Cash Flow for the half year ended on September 30, 2019

[INR in Million except as stated otherwise]

Particulars	For the half year ended	For the half year ended
	'September 30, 2019 (Unaudited)	'September 30, 2018 (Unaudited)
Net cash generated from operating activities	2,630.77	468.86
Net cash generated (used in) investing activities	(0.88)	(577.20)
Net cash generated (used in) / from financing activities	(2,636.42)	697.85
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>(6.53)</b>	<b>589.51</b>
Cash and cash equivalents at the beginning of the period	725.21	558.38
Cash and cash equivalents at the end of the period (A)	223.87	1,147.89
Cash and Cash equivalent classified as Asset Held for Sale at end of the period (Note-9) (B)	494.80	-
<b>Cash and cash equivalents at the end of the period (C=A+B)</b>	<b>718.67</b>	<b>1,147.89</b>



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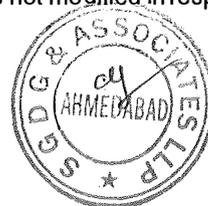
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the Consolidated Statement of Cashflows for the corresponding period from April 1, 2018 to September 30, 2018 as reported in these unaudited consolidated financial results have been approved by the Board of Directors of the Company but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of entities mentioned in the Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
  - a. We draw attention to Note 17 regarding net worth of 2 subsidiary companies, which has eroded since the commencement of its commercial operations. However, Considering the claim of Rs. 11,905.30 million lodged backed by legal opinion obtained for tenability of such claim as per the concession agreement, management's internal plans of revival and future projections and on the basis of the reasons and other conditions mentioned in the aforesaid note, no provision for impairment of intangible assets has been made in the accompanying consolidated financial results. Our conclusion is not modified in respect of this matter.



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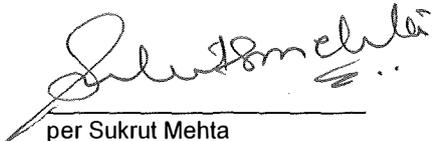
**S G D G & ASSOCIATES LLP**

Chartered Accountants,  
5 & 6, Shivalik Plaza, Opp. A.M.A,  
ATIRA, Polytechnic, Ambawadi,  
Ahmedabad – 380 015

- b. Note 6 of the consolidated Ind AS financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,228.84 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 modified in respect of this matter.
7. The accompanying Statement includes unaudited interim financial results/information of 17 subsidiaries, whose interim financial results/information reflect total assets of INR 71,453.41 million as at September 30, 2019, and total revenues of INR 3,117.46 million and INR 8,137.29 million, total net (loss) after tax of INR (496.75) million and INR (782.01) million, total comprehensive (loss) of INR (496.75) million and INR (782.01) million, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and net cash inflows of INR 13.76 million for the period from April 1, 2019 to September 30, 2019, as considered in the Statement, which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results/information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in paragraph 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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



per Sukrut Mehta  
Partner

Membership Number: 101974  
UDIN: 19101974AAAADU6926

Place of Signature: Ahmedabad  
Date: November 13, 2019



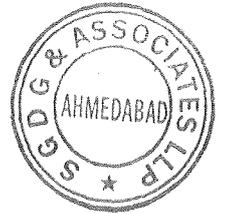
For S G D G & ASSOCIATES LLP  
Chartered Accountants  
ICAI Firm Registration Number: W100188



per Devansh Gandhi  
Partner

Membership Number: 129255  
UDIN: 19129255AAAAFC2760

Place of Signature: Ahmedabad  
Date: November 13, 2019



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Annexure 1 to the review report on consolidated financial results for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019.

**Subsidiaries**

1. Ahmedabad Ring Road Infrastructure Limited
2. Bijapur – Hungund Tollway Private Limited
3. Aurangabad Jalna Tollway Limited
4. Maharashtra Border Check Post Network Limited
5. Nagpur Seoni Expressway Limited
6. Hyderabad Yadgiri Tollway Private Limited
7. Rohtak-Panipat Tollway Private Limited
8. Shreenathji-Udaipur Tollway Private Limited
9. Bhilwara Rajsamand Tollway Private Limited
10. Rohtak Hissar Tollway Private Limited
11. Dhule Palesner Tollway Limited
12. Sadbhav Rudrapur Highway Private Limited
13. Sadbhav Una Highway Private Limited
14. Sadbhav Bhavnagar Highway Private Limited
15. Sadbhav Nainital Highway Private Limited
16. Sadbhav Bangalore Highway Private Limited
17. Sadbhav Udaipur Highway Private Limited
18. Sadbhav Vidarbha Highway Private Limited
19. Sadbhav Jodhpur Ring Road Private Limited
20. Sadbhav Tumkur Highway Private Limited
21. Sadbhav Kim Expressway Private Limited
22. Sadbhav Bhimsar Bhuj Highway Private Limited
23. Sadbhav Vizag Port Road Private Limited
24. Sadbhav Hybrid Annuity Projects Limited

