

SADBHAV INFRASTRUCTURE PROJECT LIMITED

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited) (Refer Note 6)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer Note 6)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations	722.42	797.65	636.88	2,950.27	3,377.92
2	Other income	215.64	212.86	133.51	729.89	469.58
3	Total Income (1 +2)	938.06	1,010.51	770.39	3,680.16	3,847.50
4	Expenses					
	a. Consumption of project materials	2.54	7.20	35.90	22.39	150.32
	b. Sub-contractor charges	196.96	185.00	97.00	641.17	913.32
	c. Employee benefits expense	7.92	8.62	8.85	34.17	35.26
	d. Finance costs (Note 5)	446.17	422.74	428.25	1,748.51	1,634.20
	e. Depreciation and amortisation	0.28	0.23	0.78	0.96	4.12
	f. Other expenses	77.03	20.24	21.60	144.46	64.17
	Total Expenditure	730.90	644.03	592.38	2,591.66	2,801.39
5	Profit before exceptional item and tax (3-4)	207.16	366.48	178.01	1,088.50	1,046.11
6	Exceptional Items (Refer note 13)	-	152.95	-	152.95	-
7	Profit before tax (5-6)	207.16	213.53	178.01	935.55	1,046.11
8	Tax expense (Note 12)	132.04	72.56	66.29	370.11	368.71
9	Net Profit for the period / year (7-8)	75.12	140.97	111.72	565.44	677.40
10	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	0.37	-	(0.01)	0.37	(0.01)
	Less: Income tax relating to above items	-	-	-	-	-
11	Total Comprehensive Income for the period / year (9+10)	75.49	140.97	111.71	565.81	677.39
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
13	Other equity				10,851.50	10,497.23
14	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	0.21	0.40	0.32	1.61	1.92
	See accompanying notes to the standalone financial results					
15	Debenture Redemption Reserve				676.24	795.74
16	Debt Equity Ratio(DER)				1.23	1.06
17	Debt Service Coverage Ratio (DSCR)				0.65	1.45
18	Interest Service Coverage Ratio				1.54	1.64
19	Asset Coverage Ratio				3.40	3.53

18 Details of Secured Non-Convertible Debenture as follows:

Sr. No.	Particulars	Previous due dates		Next due dates	
		(1st October, 2018 to 31st March, 2019)		(1st April, 2019 to 30th Sept 2019)	
		Principal	Interest	Principal	Interest
1	INE764L07041	-	15/12/2018	18/04/2019	18/04/2019
2	INE764L07058	-	15/12/2018	-	-
3	INE764L07074	-	30/01/2019	-	-
4	INE764L07082	-	27/02/2019	-	-
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	-	-	-	-

Sadbhav Infrastructure Project Ltd.

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SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	(INR in million)	
	As at March 31, 2019 (Audited)	As at March 31, 2018 (Audited)
Assets		
Non-current Assets		
(a) Property, plant and equipments	1.60	1.81
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments (refer note 4)	26,214.72	24,232.72
(ii) Other financial assets	123.78	28.43
(d) Other non current assets	18.78	19.02
Total Non-current Assets	26,361.76	24,284.86
Current Assets		
(a) Financial assets		
(i) Trade receivables	1,467.66	1,205.77
(ii) Cash and cash equivalents	4.44	13.61
(iii) Bank Balances other than (ii) above	-	21.08
(iv) Loans	5,292.78	4,743.25
(v) Other financial assets	930.39	815.39
(b) Other current assets	119.43	38.21
Total Current Assets	7,814.70	6,837.31
Total Assets	34,176.46	31,122.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	10,851.50	10,497.23
Total Equity	14,373.75	14,019.48
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,689.63	6,795.34
(ii) Other financial liabilities	1,084.50	791.05
(b) Provisions	2.52	2.29
(c) Deferred tax liabilities (net)	112.47	51.31
Total Non-current Liabilities	8,889.12	7,639.99
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7,042.98	5,581.16
(ii) Trade payables		
Total outstanding dues to micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	751.51	847.00
(iii) Other financial liabilities	2,585.24	2,375.97
(b) Other current liabilities	388.73	533.52
(c) Liabilities for current tax (net)	144.04	124.16
(d) Provisions	1.09	0.89
Total Current Liabilities	10,913.59	9,462.70
Total Liabilities	19,802.71	17,102.69
Total Equity and Liabilities	34,176.46	31,122.17
See accompanying notes to the standalone Financial results		

Sadbhav Infrastructure Project Ltd.

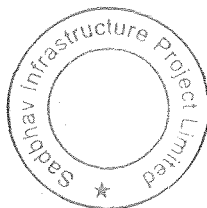
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SADBHAV INFRASTRUCTURE PROJECT LIMITED

Notes :

- 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 agreement.
- The aforesaid audited financial results for the current quarter and the year ended March 31, 2019 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meetings held on May 27, 2019. The statutory auditors have carried out audit of the same.
- 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".
- The Company has investments of INR 1,592.82 million and subordinate debts, loans and advances of INR 9,991.97 million in its 5 subsidiaries, engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India / Government of Maharashtra. The net worth of such companies has fully eroded based on their latest financial statements.
Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections, claims lodged and its expected receipts, debt refinancing and the strategic nature of these investments, no provision/adjustment to the carrying value of the said investments/loans as at March 31, 2019 is considered necessary by the Management at this stage.
- Finance cost includes interest of INR 158.86 Million, INR 141.80 Million, and INR 147.50 Million for three months period ended March 31, 2019, December 31, 2018 and March 31, 2018 respectively and INR 602.65 Million and INR 537.51 Million for the year ended March 31, 2019 and March 31, 2018 respectively, paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loans.
- The figures of the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and March 31, 2018 and the unaudited published year to date figure up to third quarter ended December 31, 2018 and December 31, 2017 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The company has stand alone credit rating of A- (single A Minus) from CARE Ratings Limited and its non - convertible debentures are rated A (SO) by CARE Ratings Limited.
- The listed non-convertible debentures of the Company aggregating INR 8,920.00 million outstanding as on March 31, 2019 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. The asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- With effect from April 1, 2018, Ind AS 115 'Revenue from Contracts with Customers' is applicable to the Company. Application of Ind AS 115 did not have a significant impact on recognition and measurement of revenue and related items in these standalone financial results as well as retained earnings as at April 1, 2018.
- The Board of Directors have recommended a final dividend of INR 0.30 (paise thirty only) per equity share of INR 10/- each for the year ended March 31, 2019. An Interim dividend of INR 0.20 (paise twenty only) was declared at a meeting of Board of Directors held on November 14, 2018 and the same has been paid.
- During the quarter the company has acquired 6% minority interest of subsidiary company Maharashtra Border Checkpost Private Limited (MBCPNL), in pursuance of buy back guarantee agreement dated January 30, 2017 with SREI Equipment Finance Limited.
- Tax expense includes current tax and deferred tax and tax related to earlier periods where applicable.
- The exceptional item amounting to Rs 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.
- Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those for the current period.



Place : Ahmedabad
Date : May 27, 2019

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

Vasistha C. Patel
Managing Director (DIN:00048324)

Sadbhav Infrastructure Project Ltd.

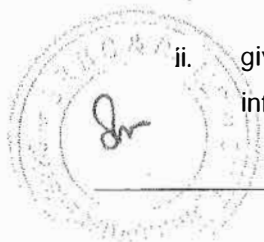
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Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have audited the accompanying statement of audited standalone Ind AS financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter and the year ended March 31, 2019 ('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, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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 Ind AS financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 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 financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
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 standalone financial results are free of material misstatements. 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 Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter and year ended March 31, 2019.



S R B C & CO LLP

Chartered Accountants,
2nd floor, Shivalik Ishaan Building,
Nr CN Vidhyalaya, Ambawadi,
Ahmedabad – 380015

S G D G & ASSOCIATES LLP

Chartered Accountants,
5 & 6, Shivalik Plaza, Opp. A.M.A,
ATIRA, Polytechnic, Ambawadi,
Ahmedabad – 380015

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 and the Circular.

For S R B C & CO LLP

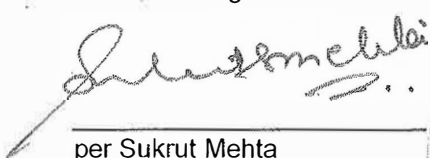
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For S G D G & ASSOCIATES LLP

Chartered Accountants

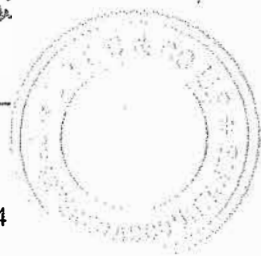
ICAI Firm Registration Number: W100188

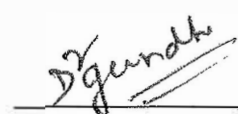

per Sukrut Mehta
Partner

Membership Number: 101974

Place of Signature: Ahmedabad

Date: May 27, 2019




per Devansh Gandhi
Partner

Membership Number: 129255

Place of Signature: Ahmedabad

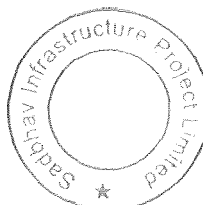
Date: May 27, 2019

SADBHAV INFRASTRUCTURE PROJECT LIMITED

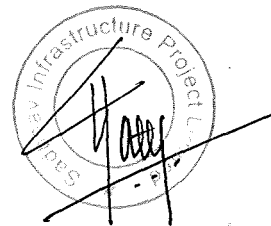
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2019

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended				Year ended	
		March 31, 2019 (Audited) (Refer Note 16)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer Note 16)		March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Revenue from operations (Refer note 2 to 4)	8,954.35	9,245.84	7,573.93		35,479.32	22,623.82
2	Other income	1,967.08	468.14	(79.10)		1,820.44	600.98
3	Total Income (1+2)	10,921.43	9,713.98	7,494.83		37,299.76	23,224.80
4	Expenses						
	a. Consumption of project materials	2.54	7.20	35.90		22.39	150.32
	b. Sub-contract cost	6,883.62	5,676.86	3,988.09		21,438.44	8,769.99
	c. Operating Expense (Refer note 7)	611.81	660.98	499.90		2,398.64	2,389.35
	d. Employee benefits expense	133.99	139.04	121.94		529.17	483.28
	e. Finance costs (Refer note 8)	2,996.91	2,958.90	2,736.81		11,747.52	11,408.81
	f. Depreciation and amortization expense	759.95	750.32	701.92		2,963.10	2,605.13
	g. Other expenses	227.05	126.56	118.05		606.72	390.14
	Total Expenditure	11,615.87	10,319.86	8,202.61		39,705.98	26,197.02
5	(Loss) before exceptional item and tax (3-4)	(694.44)	(605.88)	(707.78)		(2,406.22)	(2,972.22)
6	Exceptional Items (Refer note 5)	-	(534.57)	-		(534.57)	-
7	Loss before tax (5-6)	(694.44)	(71.31)	(707.78)		(1,871.65)	(2,972.22)
8	Tax Expense (Refer note 19)	169.85	212.77	132.21		607.00	407.51
9	Net (Loss) for the year before Minority Interest (7-8)	(864.29)	(284.08)	(839.99)		(2,478.65)	(3,379.73)
10	Other Comprehensive Income (net of tax) ('OCI')						
	(i) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	(1.45)	-	1.26		(1.45)	1.26
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-		-	-
11	Total Comprehensive Income for the period/year (after tax)	(865.74)	(284.08)	(838.73)		(2,480.10)	(3,378.47)
12	(Loss) for the period/year attributable to:						
	Owners of the Company	(831.68)	(280.53)	(822.60)		(2,452.73)	(3,290.36)
	Non-controlling Interest	(32.61)	(3.55)	(17.39)		(25.92)	(89.36)
13	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(1.44)	-	1.37		(1.44)	1.37
	Non-controlling Interest	(0.01)	-	(0.11)		(0.01)	(0.11)
14	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(833.12)	(280.53)	(821.23)		(2,454.17)	(3,289.00)
	Non-controlling Interest	(32.62)	(3.55)	(17.50)		(25.93)	(89.47)
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
16	Other Equity					(9,008.19)	(6,179.98)
17	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarter) (INR)	(2.37)	(0.80)	(2.34)		(6.97)	(9.34)
	See accompanying notes to the consolidated financial results						



18 The payment of interest and repayment of principal of following non-convertible debt securities were due during the year ending March 31, 2019.								
Sr. No.	Particulars	Previous due dates				Next due dates		
		1st October, 2018 to 31st March, 2019				1st April, 2019 to 30th September, 2019		
		Principal	Interest	Principal	Interest	Principal	Interest	Interest
1	INE764L07041	-	15/12/2018	18/04/2019	18/04/2019			
2	INE764L07058	-	15/12/2018	-	-			
3	INE764L07074	-	30/01/2019	-	-			
4	INE764L07082	-	27/02/2019	-	-			
5	INE764L07090	-	-	-	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	01-02-2019	01-02-2019	01-08-2019	01-08-2019			
16	INE626J07079	01-02-2019	01-02-2019	-	-			
17	INE626J07087	-	01-02-2019	01-08-2019	01-08-2019			
18	INE626J07095	-	01-02-2019	-	01-08-2019			
19	INE626J07103	-	01-02-2019	-	01-08-2019			
20	INE626J07111	-	01-02-2019	-	01-08-2019			
21	INE626J07129	-	01-02-2019	-	01-08-2019			
22	INE626J07137	-	01-02-2019	-	01-08-2019			
23	INE626J07145	-	01-02-2019	-	01-08-2019			
24	INE626J07152	-	01-02-2019	-	01-08-2019			
25	INE626J07160	-	01-02-2019	-	01-08-2019			



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(INR in Millions)

Particulars	Asat March 31, 2019 (Audited)	Asat March 31, 2018 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	173.78	184.40
(b) Investment Property	21.92	21.91
(c) Goodwill	2,043.74	2,043.74
(d) Other Intangible Assets	90,095.15	90,670.14
(e) Intangible Asset Under Development	929.57	2,889.99
(f) Financial Assets		
(i) Investments	-	0.02
(ii) Receivable under Service Concession Arrangement	21,672.25	1,800.43
(iii) Others	175.05	167.89
(g) Deferred tax Assets (Net)	0.08	0.12
(h) Other Non Current Assets	366.57	334.80
Total Non-current Assets	1,15,478.11	98,113.44
Current Assets		
(a) Financial Assets		
(i) Investments	978.57	423.07
(ii) Trade receivables	320.50	7.69
(iii) Cash and cash equivalents	725.21	558.38
(iv) Bank balances other than (iii) above	-	21.08
(v) Loans	170.70	170.70
(vi) Receivable under Service Concession Arrangement	4,176.75	10,089.26
(vii) Others	2,051.69	1,652.58
(b) Current Tax Assets (net)	36.08	1.18
(c) Other current assets	6,030.26	4,621.57
Total Current Assets	14,489.76	17,545.51
Total Assets	1,29,967.87	1,15,658.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(9,008.19)	(6,179.98)
Equity attributable to equity holders	(5,485.94)	(2,657.73)
Non controlling Interest	(18.55)	106.14
Total Equity	(5,504.49)	(2,551.59)
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	88,156.10	78,379.68
(ii) Other financial liabilities	17,093.49	15,536.42
(b) Provisions	2,169.69	1,769.18
(c) Deferred tax Liabilities (Net)	750.17	675.04
Total Non-current Liabilities	1,08,169.45	96,360.32
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,443.73	5,693.92
(ii) Trade Payables	7,158.21	3,434.34
(iii) Other financial liabilities	6,464.14	6,128.95
(b) Other current liabilities	4,788.67	4,898.64
(c) Current tax Liabilities (net)	242.69	153.56
(d) Provisions	2,205.47	1,540.80
Total Current Liabilities	27,302.91	21,850.21
Total Liabilities	1,35,472.36	1,18,210.54
Total Equity and Liabilities	1,29,967.87	1,15,658.95



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Notes :

- 1 The aforesaid audited consolidated financial results, of the Group for the quarter and year ended March 31, 2019 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meetings held on May 27, 2019. The statutory auditors has carried out audit of the same.
- 2 Pursuant to demonetisation, concessioning 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 agreement with the relevant authorities, the group has claimed and recognised revenue of INR 597.88 million during the previous year ended March 31, 2017, out of which INR 292.94 million is yet to be realized as at March 31, 2019.
- 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 on the committee, the said subsidiary has recognised revenue of toll collection of INR 16.65 Million, INR 16.83 Million, INR 16.05 Million for the quarter ended March 31, 2019, December 31, 2018, March 31, 2018 respectively and INR 66.17 Million and 30.05 Million for the year ended March 31, 2019 and March 31, 2018 respectively based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during period April 2017 to September 2017.
- 4 The revenue from operation includes revenue from construction contracts of INR 8,409.18 Million, INR 4,826.15 Million, INR 3,905.42 Million for quarter ended March 31, 2019, December 31, 2018 and March 31, 2018 respectively and INR 23,921.10 Million and INR 9,022.55 Million for the year ended March 31, 2019 and March 31, 2018 respectively related to intangible assets under development as per concession arrangements which are recognised in accordance with the requirements of Appendix-C of Ind AS 115 "Service Concession Arrangement".
- 5 a. During the year, Nagpur Seoni 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 year, pursuant to Settlement agreement dated October 20, 2018 between the company and minority shareholders of Bijapur Hungund Tollway Private Limited (BHPTPL), 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 costs variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project ('BCP Project'). Such cost variations incurred due to various reasons not attributable to MBCPNL, in terms of service concession agreement, up to March 31, 2019 is INR 2,228.84 Million (March 31, 2018 INR 2,212.30 Million). The costs has been accounted as intangible asset / intangible assets under development. Further, such cost variations is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by Project Steering Committee of Maharashtra State Road Development Corporation Limited ('the Project Authority') which is monitoring the project progress and the lender's independent engineer 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 202.49 Million, INR 256.47 Million and INR 284.62 Million for the quarter ended March 31, 2019, December 31, 2018, and March 31, 2018 respectively, and INR 974.18 Million, INR 1,184.34 Million for the year ended March 31, 2019 and March 31, 2018 respectively.
- 8 Finance cost includes interest of INR 158.86 Million, INR 141.80 Million, and INR 147.50 Million for three months period ended March 31, 2019, December 31, 2018 and March 31, 2018 respectively and INR 602.65 Million and INR 537.51 Million for the year ended March 31, 2019 and March 31, 2018 respectively, paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 9 During the year, pursuant to the favourable arbitration award, RPTPL, a wholly owned subsidiary has demanded 75% of claim amount from NHAI (authority) as per Niti Aayog circular no. n-14070/14/2016-PPPAU. Consequent to further appeal against the aforesaid order by the authority, the Honourable High Court of Delhi (the court) had ordered the authority, vide order date July 11, 2018 to deposit 50% of claim amount with the court and payment of balance 25% against the bank guarantee. This has been challenged by RPTPL for payment of entire 75% of claim amount which has been admitted vide order date October 11, 2018. RPTPL is in process of claiming balance 25% amount from authority. Pursuant to the above, the management is confident to realise the entire claim amount and does not expect any adjustment in these regards.



10 Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2019 are as under:-

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2019 (Audited) (Refer Note 16)	Dec 31, 2018 (Unaudited)	March 31, 2018 (Audited) (Refer Note 16)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
1	Income from operations	722.42	797.65	636.88	2,950.27	3,377.92
2	Net Profit before tax	207.16	213.53	178.01	935.55	1,046.11
3	Net Profit after tax	75.12	140.97	111.72	565.44	677.40

The standalone Financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.

- 11 The listed non-convertible debentures of the Company aggregating INR 10,524.00 million outstanding as on March 31, 2019 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 there of exceeds hundred percent of the said debentures out of the above non convertible debentures of INR 8,920.00 million way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company.
- 12 The Company 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 19,511.32 Million as at March 31, 2019 (INR 16,623.01 Million as at March 31, 2018), which resulted in erosion of the Group's net worth mainly because of accumulated losses in certain operational subsidiaries as those subsidiaries are in early stage of their operations. These operational subsidiaries where networth 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. Also, some of these operational subsidiaries have received favorable arbitration claims and have been able to meet/will continue to meet their financial obligations in the ordinary course of the business, complimented by the continuing unconditional financial support offered to the Group from the holding company i.e. Sadbhav Engineering Limited (SEL). Further, the management has also evaluated 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 and other factors.
- 14 Ind AS 115 "Revenue from Contracts with Customers", mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirement under the modified retrospective approach. Application of Ind AS 115 does not have any significant impact on retained earnings as at April 01, 2018 and financial results of the company.
- 15 Pursuant to Buyback Guarantee agreement dated January 30, 2017 with SREI Equipments Finance Limited, the group has acquired 6% minority interest of the subsidiary company i.e. MBCPNL. Consequently, the loss amounting to INR 130.51 Million under minority interest has been transferred to the equity.
- 16 The figure of the quarter ended March 31, 2019 and March 31, 2018 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2019 and March 31, 2018 and the unaudited published year to date figure up to third quarter ended December 31, 2018 and December 31, 2017 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review
- 17 During the year ended March 31, 2019, four new subsidiaries, i.e. Sadbhav Vizag Port Road Private Limited, Sadbhav Kim Expressway Private Limited, Sadbhav Bhimasar Bhuj Highway Private Limited and Sadbhav Hybrid Annuity Project Limited have been incorporated
- 18 The Board of Directors have recommended a final dividend of INR 0.30 (paise thirty only) per equity share of INR 10/- each for the year ended March 31, 2019. An Interim dividend of INR 0.20 (paise twenty only) was declared at a meeting of Board of Directors held on November 14, 2018 and the same has been paid.
- 19 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 20 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad
Date: May 27, 2019

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

Mr. Vasistha C. Patel
Managing Director (CIN - 00049324)

Auditor's Report on Quarterly Consolidated 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, as amended.

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

1. We have audited the accompanying statement of audited consolidated Ind AS financial results of Sadbhav Infrastructure Project Limited (the 'Company') comprising its subsidiaries (Company and its subsidiaries together referred to as 'the Group'), for the quarter and year ended March 31, 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 Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter and year ended March 31, 2019, have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, 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 Ind AS financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 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, 2019; and the relevant requirements of the Regulation and Circular.
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 consolidated financial results are free of material misstatements. 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 subsidiary companies as referred to in paragraph 4 below, these quarterly consolidated financial results as well as the year to date results:
 - i. includes the results of entities mentioned in the Annexure 1 to this report:
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net loss, including other comprehensive income and other financial information for the quarter and for the year ended March 31, 2019.
4. We draw attention to 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 qualified in respect of this matter.



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5. We did not audit the financial statements and other financial information, in respect of 17 subsidiaries whose Ind AS financial statements include total assets of INR 68,817.93 million as at March 31, 2019 and total revenues of INR 6,887.96 million and INR 25,953.63 million for the quarter and year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, whose 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 subsidiary companies is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, 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 and the Circular.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

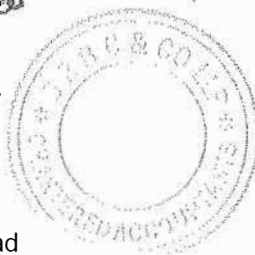
per Sukrut Mehta

Partner

Membership Number: 101974

Place of Signature: Ahmedabad

Date: May 27, 2019



For S G D G & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: W100188

per Devansh Gandhi

Partner

Membership Number: 129255

Place of Signature: Ahmedabad

Date: May 27, 2019



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Annexure 1 to the auditor's report on consolidated Ind As financial results for the quarter and year ended March 31, 2019. Results of following subsidiaries are included in these financial results:

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

