

No.CTL/DEB/18-19/Noting Certificate/200

May 08, 2018

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited ("**Debenture Trustee**") hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("**Regulations**"), provided to us by **Sadbhav Infrastructure Projects Limited** ("**the Company**") for the Half year ended March 31, 2018.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited

M. G. DHANANT


Authorised Signatory

Encl: Results submitted by Company



Date: 8th May, 2018

To,
Compliance Officer
CATALYST TRUSTEESHIP LIMITED
Office No. 83 – 87, 8th floor,
'Mittal Tower', 'B' Wing,
Nariman Point, Mumbai – 400021

Dear Sirs,

Sub.: Half yearly Compliance Report of Non-Convertible Debentures ("NCD") aggregating to Rs. 160 Crores for the half year ended on 31st March, 2018.

With reference to the captioned subject and letter no. No. CTL/MUM/Compliance/Half-Yearly/2017-18/ 780 March 28, 2018 received from Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited), please refer the compliance report mentioned below.

In terms of the provisions of Regulation 52(4), please find details as mentioned below:

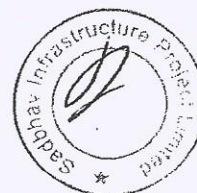
- a) Credit rating and change in credit rating (if any): **CARE A+ (SO) (No Change)**
- b) Asset cover available, in case of non-convertible debt securities: **3.53**
- c) Debt-equity ratio: **1.06**
- d) Previous due date for the payment of interest / ~~dividend for non-convertible redeemable preference shares / repayment of principal of non-convertible preference shares / non-convertible debt securities~~ and whether the same has been paid or not; details are as below:

Series/ Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Interest	16.12.2017	4,32,00,000/-	16.12.2017
II	Interest	16.12.2017	4,32,00,000/-	16.12.2017
III	Interest	16.12.2017	5,76,00,000/-	16.12.2017

- e) Next due date for the payment of interest / ~~dividend of non-convertible preference shares /~~ principal along with the amount of interest / ~~dividend of non-convertible preference shares payable and the redemption amount:~~

Series/ Tranche	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of payment
I	Principal	18.04.2018	48,00,00,000/-	18.04.2018
I	Interest	18.04.2018	1,45,57,808/-	18.04.2018

- f) Debt service coverage ratio: **1.45**
- g) Interest service coverage ratio: **1.64**



- h) Debenture redemption reserve: **Rs. 795.74** (for HDFC 160 Cr.)
- i) Net worth: **Rs.14019.48 Million**
- j) Net profit after tax: **Rs. 677.40 Million**
- k) Earnings per share: **1.92**

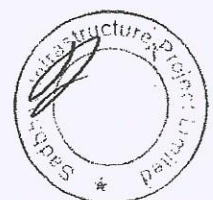
In terms of the provisions of Regulation 56, please find details as mentioned below:

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised: **Will be provided as soon as it will be issued**

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes the copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended has been achieved: **N.A.**

- b) A copy of all notices, resolutions and circulars relating to –
 - i) new issue of non-convertible debt securities at the same time as they are sent to shareholders / holders of non-convertible debt securities: **N.A.**
 - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings: **N.A.**
- c) Intimations regarding:
 - i) any revision in the rating: **N.A.**
 - ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities: **N.A.**
 - iii) failure to create charge on the assets: **N.A.**
- d) a half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results: **Will be provided later**
- e) Copy of the statement, if any filed with the stock Exchange, as per Regulation 52(7) indicating material deviations, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document: **N.A.**

In terms of the provisions of Regulation 58, please find details as mentioned below:



- a) Hard copies of full annual reports to those holders of non-convertible debt securities, who request for the same: **On request it will be provided**
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities: **Yes**
- c) Notice(s) of all meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section 105 of the Companies Act, 2013, shall be applicable for such meeting: **N.A.**
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution: **N.A.**

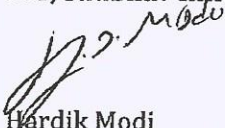
In terms of Additional Information, please find details as mentioned below:

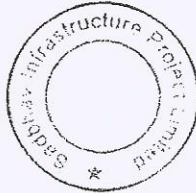
- a) A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable) and policies are in the joint names of the Trustees: **N.A.**

You are requested to take the same on record.

Thanking you,

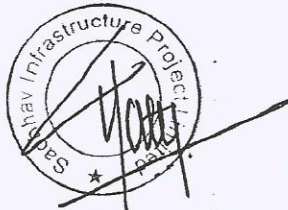
For, Sadbhav Infrastructure Project Limited


Hardik Modi
Company Secretary
Membership No. F9193



SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018						
(INR in Million except as stated otherwise)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2018 (Audited) (Refer note 6)	31/12/2017 (Unaudited)	31/03/2017 (Audited) (Refer note 6)	31/03/2018 (Audited)	31/03/2017 (Audited)
1	Revenue from operations	636.88	941.97	718.44	3,377.92	2,854.45
2	Other income	133.51	123.49	79.43	469.58	282.65
3	Total Income (1 +2)	770.39	1,065.46	797.87	3,847.50	3,137.10
4	Expenses					
	a. Consumption of Project materials	35.90	31.74	17.83	150.32	245.54
	b. Sub-contractor charges	97.00	204.42	200.81	913.32	939.61
	c. Employee benefits expense	8.85	8.91	7.77	35.26	31.89
	d. Finance costs (Note 5)	428.25	424.81	347.97	1,634.20	1,294.99
	e. Depreciation and amortisation	0.78	1.12	2.01	4.12	6.88
	f. Other expenses	21.60	17.09	29.10	64.17	92.31
	Total Expenditure	592.38	688.09	605.49	2,801.39	2,611.22
5	Profit before tax (3-4)	178.01	377.37	192.38	1,046.11	525.88
6	Tax Expense (Note 9)	66.29	130.40	57.02	368.71	114.31
7	Net Profit for the year (5-6)	111.72	246.97	135.36	677.40	411.57
8	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	(0.01)	-	(0.37)	(0.01)	(0.37)
	Less: Income tax relating to items that will not be reclassified to profit or loss					
9	Total Comprehensive Income for the year (7+8)	111.71	246.97	134.99	677.39	411.20
10	Paid up Equity Share Capital (Face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
11	Other Equity				10,497.23	9,905.04
12	Basic and diluted Earnings Per Share (EPS) { Face value of INR 10/- each) (not annualised for the quarter)	0.32	0.70	0.38	1.92	1.17
13	Debt Redemption Reserve				795.74	333.55
14	Debt Equity Ratio(DER)				1.06	0.98
15	Debt Service Coverage Ratio (DSCR)				1.45	1.41
16	Interest Service Coverage Ratio				1.64	1.41
17	Asset Coverage Ratio				3.53	3.34
18	Details of Secured Non-Convertible Debenture as follows:					
Sr. No.	Particulars	Previous due dates		Next due dates		
		(1st October, 2017 to 31st March, 2018)		(1st April, 2018 to 30th September, 2018)		
		Principal	Interest	Principal	Interest	
1	INE764L07017	01/10/2017 01/01/2018 31/03/2018	End of each month	-	End of each month	
2	INE764L07025	-	16/12/2017	-	18/04/2018	
3	INE764L07033	-	16/12/2017	-	-	
4	INE764L07041	-	16/12/2017	-	-	
5	INE764L07058	-	16/12/2017	-	-	
4	INE764L07066	-	-	26/04/2018	26/04/2018	
5	INE764L07074	-	30/01/2018	-	-	
6	INE764L07082	-	27/02/2018	-	-	
7	INE764L07090	-	-	-	20/09/2018	
8	INE764L07108	-	-	-	20/09/2018	
9	INE764L07116	-	-	-	20/09/2018	
10	INE764L07124	-	-	-	20/09/2018	



SADBHAV INFRASTRUCTURE PROJECT LIMITED



STATEMENT OF STANDALONE ASSETS AND LIABILITIES

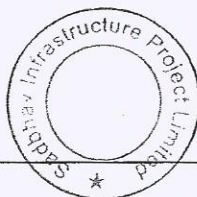
Particulars	(INR in Million)	
	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
Assets		
Non-current Assets		
(a) Property, plant and equipments	1.81	8.44
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments	24,232.72	22,565.22
(ii) Other financial assets	28.43	0.06
(d) Deferred tax assets (Net)	-	72.11
(e) Other non current assets	19.02	75.09
Total Non-current Assets	24,284.86	22,723.80
Current Assets		
(a) Financial assets		
(i) Trade receivables	1,205.77	674.70
(ii) Cash and cash equivalents	13.61	35.74
(iii) Bank Balances other than (ii) above	21.08	21.08
(iv) Loans	4,743.25	3,815.62
(v) Other financial assets	815.39	451.91
(b) Other current assets	38.21	42.54
Total Current Assets	6,837.31	5,041.59
Total Assets	31,122.17	27,765.39
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	10,497.23	9,905.04
Total Equity	14,019.48	13,427.29
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,795.34	8,110.82
(ii) Other financial liabilities	791.05	652.56
(b) Deferred tax liabilities (net)	51.31	-
(c) Provisions	2.29	1.66
Total Non-current Liabilities	7,639.99	8,765.04
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,581.16	4,543.55
(ii) Trade payables	847.00	491.20
(iii) Other financial liabilities	2,375.97	388.39
(b) Other current liabilities	533.52	100.87
(c) Provisions	0.89	0.81
(d) Current tax liabilities (net)	124.16	48.24
Total Current Liabilities	9,462.70	5,573.06
Total Liabilities	17,102.69	14,338.10
Total Equity and Liabilities	31,122.17	27,765.39



Notes :

- 1 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.
- 2 The aforesaid audited financial results for the current quarter and the year ended March 31, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meetings held on May 7, 2018 and May 8, 2018 respectively. The statutory auditors have carried out audit of the same.
- 3 The segment reporting is in accordance with the internal financial reports derived from ERP system implemented from April 01, 2017 which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered BOT segment as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.
- 4 The Company is having investments of INR 1,651.16 million and has outstanding subordinate debts, loans and advances of INR 8,628.19 million provided to its 5 subsidiaries, engaged in construction, operation and maintenance of infrastructure projects under concession agreement with National Highways Authorities of India. The net worth of such companies have fully eroded based on the 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, 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, 2018 is considered necessary by the Management .
- 5 Finance cost includes interest of INR 147.50 Million, INR 138.76 Million and INR 98.95 Million for three months period ended March 31, 2018, December 31, 2017 and March 31, 2017 respectively, and INR 537.51 Million and INR 466.27 Million for year ended March 31, 2018 and March 31, 2017 respectively paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 6 The figures of the quarters ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial years upto March 31, 2018 and March 31, 2017 and the unaudited published year to date figures up to quarters ended December 31, 2017 and December 31, 2016 respectively, being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 7 The listed non-convertible debentures of the Company aggregating INR 7,724.32 million outstanding as on March 31, 2018 are secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 8 The Board of Directors has recommended a final dividend of INR 0.30 (paise thirty only) per equity share of INR 10/- each for the year ended March 31, 2018. An Interim dividend of INR 0.20 (paise twenty only) was declared at a meeting of Board of Directors held on November 17, 2017 and the same has been paid.
- 9 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.
- 10 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 11 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 8, 2018



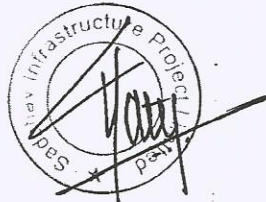
For and on behalf of the Board of Directors of
 Sadbhav Infrastructure Project Limited

Mr. Vasistha Patel
 Managing Director (DIN: 00048324)

SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

Sr. No.	Particulars	(INR in Million except as stated otherwise)				
		Quarter ended			Year ended	
		March 31, 2018 (Audited) (Refer note 14)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 14)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Revenue from operations (Refer note 2 to 4)	7,606.27	6,243.72	3,885.20	22,760.58	13,480.09
2	Other income (Refer note 5)	(111.44)	415.47	167.24	464.22	558.81
3	Total Income (1+2)	7,494.83	6,659.19	4,052.44	23,224.80	14,038.90
4	Expenses					
	a. Consumption of project materials	35.90	31.74	17.83	150.32	245.54
	b. Construction cost	3,988.09	2,516.62	422.30	8,769.99	1,350.72
	c. Operating Expense (Refer note 7)	499.90	500.65	963.35	2,389.35	2,273.27
	d. Employee benefits expense	121.94	125.24	108.47	483.28	415.01
	e. Finance costs (Refer note 8)	2,736.81	3,000.93	2,708.68	11,408.81	10,561.70
	f. Depreciation and amortization expense	701.92	667.31	668.82	2,605.13	2,210.90
	g. Other expenses	118.05	107.74	96.87	390.14	506.71
	Total Expenditure	8,202.61	6,950.23	4,986.32	26,197.02	17,563.85
5	(Loss) before tax (3-4)	(707.78)	(291.04)	(933.88)	(2,972.22)	(3,524.95)
6	Tax Expense (Refer note 15)	132.21	120.92	18.75	407.51	76.04
7	Net (Loss) for the period before Minority Interest (5-6)	(839.99)	(411.96)	(952.63)	(3,379.73)	(3,600.99)
8	Other Comprehensive Income (net of tax) ('OCI')					
	(i) Items that will not be reclassified to Profit or Loss					
	Remeasurements of the defined benefit plans	1.26	-	(8.65)	1.26	(8.65)
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
9	Total Comprehensive Income (after tax)	(838.73)	(411.96)	(961.28)	(3,378.47)	(3,609.64)
10	(Loss) for the period/year attributable to:					
	Owners of the Company	(822.60)	(398.40)	(959.08)	(3,290.37)	(3,531.44)
	Non-controlling Interest	(17.39)	(13.56)	6.45	(89.36)	(69.55)
11	Other Comprehensive Income for the period/year attributable to:					
	Owners of the Company	1.37	-	(8.45)	1.37	(8.45)
	Non-controlling Interest	(0.11)	-	(0.20)	(0.11)	(0.20)
12	Total Comprehensive Income for the period/year attributable to:					
	Owners of the Company	(821.24)	(398.40)	(967.53)	(3,289.00)	(3,539.88)
	Non-controlling Interest	(17.50)	(13.56)	6.25	(89.47)	(69.76)
13	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
14	Other Equity					
15	Basic and Diluted (Loss) Per Share (EPS)	(2.34)	(1.13)	(2.72)	(6,179.98)	(2,805.78)
	(face value of INR 10 each) (not annualised for the quarter) (INR)				(9.34)	(10.05)



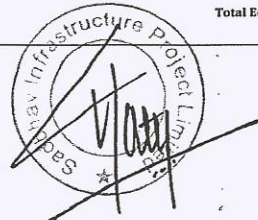
16 The payment of interest and repayment of principal of following non-convertible debt securities were due during the year ending March 31, 2018.					
Sr. No.	Particulars	Previous due dates		Next due dates	
		1st October, 2017 to 31st March, 2018		1st April, 2018 to 30th September, 2018	
		Principal	Interest	Principal	Interest
1	INE764L07017	01/10/2017 01/01/2018 31/03/2018	End of each month	-	End of each month
2	INE764L07025	-	End of each month	-	End of each month
3	INE764L07033	-	-	18/04/2018	-
4	INE764L07066	-	-	26/04/2018	26/04/2018
5	INE764L07074	-	30/01/2018	-	-
6	INE764L07082	-	27/02/2018	-	-
7	INE764L07090	-	-	-	20/09/2018
8	INE764L07108	-	-	-	20/09/2018
9	INE764L07116	-	-	-	20/09/2018
10	INE764L07124	-	-	-	20/09/2018
11	INE626J07012	01/02/2018	01/02/2018	01/08/2018	01/08/2018
12	INE626J07053	01/02/2018	01/02/2018	-	-
13	INE626J07061	-	01/02/2018	01/08/2018	01/08/2018
14	INE626J07079	-	01/02/2018	-	01/08/2018
15	INE626J07087	-	01/02/2018	-	01/08/2018
16	INE626J07095	-	01/02/2018	-	01/08/2018
17	INE626J07103	-	01/02/2018	-	01/08/2018
18	INE626J07111	-	01/02/2018	-	01/08/2018
19	INE626J07129	-	01/02/2018	-	01/08/2018
20	INE626J07137	-	01/02/2018	-	01/08/2018
21	INE626J07145	-	01/02/2018	-	01/08/2018
22	INE626J07152	-	01/02/2018	-	01/08/2018
23	INE626J07160	-	01/02/2018	-	01/08/2018



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(INR in Millions)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	184.40	202.20
(b) Investment Property	21.91	20.83
(c) Goodwill	2,043.74	2,043.74
(d) Other Intangible Assets	90,670.14	93,140.60
(e) Intangible Asset Under Development	2,889.99	1,830.85
(f) Financial Assets		
(i) Investments	0.02	0.02
(ii) Receivable under Service Concession Arrangement	1,800.43	2,012.03
(iii) Others	167.89	590.03
(g) Deferred tax Assets (Net)	0.12	72.11
(h) Other Non Current Assets	334.80	389.83
Total Non-current Assets	90,113.44	100,302.24
Current Assets		
(a) Financial Assets		
(i) Investments	423.07	558.26
(ii) Trade receivables	7.69	5.39
(iii) Cash and cash equivalents	558.38	503.89
(iv) Bank balances other than (iii) above	21.08	21.08
(v) Loans	170.70	177.78
(vi) Receivable under Service Concession Arrangement	10,089.26	1,787.13
(vii) Others	1,652.58	935.05
(b) Current Tax Assets (net)	1.18	1.18
(c) Other current assets	4,621.57	129.56
Total Current Assets	17,545.51	4,119.32
Total Assets	115,658.95	104,421.56
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	(6,179.98)	(2,005.70)
Equity attributable to equity holders	(2,657.73)	716.47
Non controlling Interest	106.14	262.29
Total Equity	(2,551.59)	978.76
Liabilities		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	78,379.68	76,359.81
(ii) Other financial liabilities	15,536.42	14,127.37
(b) Provisions	1,769.18	1,616.10
(c) Deferred tax Liabilities (Net)	675.04	660.44
Total Non-current Liabilities	96,360.32	92,763.72
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,693.92	4,578.24
(ii) Trade Payables	3,434.34	1,017.13
(iii) Other financial liabilities	6,128.95	3,812.88
(b) Other current liabilities	4,898.64	189.61
(c) Provisions	1,540.80	1,032.99
(d) Current tax Liabilities	153.56	48.23
Total Current Liabilities	21,850.21	10,679.08
Total Liabilities	118,210.54	103,442.80
Total Equity and Liabilities	115,658.95	104,421.56



Notes:

- The aforesaid audited consolidated financial results, of the Group, for the quarter and year ended March 31, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meetings held on May 7, 2018 and May 8, 2018 respectively. The statutory auditors has carried out audit of the same.
- Pursuant to demonetisation, concessioning authorities had announced suspension of toll collection at all roads from November 09, 2016 until December 2, 2016. Based on subsequent notification and provisions of concession agreement with the relevant authorities, the group has claimed and recognised revenue of INR 597.88 million during the previous year ended March 31, 2017, out of which INR 373.69 million is yet to be realized as at March 31, 2018. In case of one of the subsidiary, i.e. Maharashtra Border Checkpost Network Limited (MBCPNL), where claim of INR 208.27 Million is not recognised as revenue, pending conclusion of modalities of compensation.
- 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 the AUDA has not prepared any policy or modalities by which the company will be reimbursed for the losses due to said exemption. Pending the announcement by the AUDA of its policy/modalities for reimbursement of losses, the said subsidiary has recognised revenue of toll collection of INR 16.06 for the quarter ended March 31, 2018 and INR 30.05 million for the period ended October 10, 2017 to March 31, 2018 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during April 2017 to September 2017.
- The revenue from operation includes revenue from construction contracts of INR 3,905.42 million, INR 2,630.63 million, INR 681.49 million for quarter ended March 31, 2018, December 31, 2017 and March 31, 2017 respectively, and INR 9,022.55 million, INR 1,909.10 million for the year ended March 31, 2018 and March 31, 2017 respectively, related to intangible assets under development as per concession arrangements which are recognised in accordance with the requirements of Appendix-A of Ind AS 11 "Service Concession Arrangement".
- Consequent to a order from Arbitral tribunal dated February 20, 2018 under the Arbitration & conciliation Act, 1956, during the quarter, Rohtak Panipat Tollway Private Limited (RPTPL) has accounted for pendent lite interest from starting of arbitration procedure instead of date of lodging of the claim. Consequently interest income and consequent interest expense amounting to INR 190.25 million and INR 130.47 million respectively, were reversed during the quarter, resulting in reduction in total claim receivable amounting to INR 756.98 million and corresponding interest of INR 128.40 million. The amount payable to contractor amounts to INR 607.20 million, which would be paid only on settlement of final claim.
- Maharashtra Border Check Post Network Limited ("MBCPNL") a one of subsidiary, has accepted and accounted certain project related costs variation amounting towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project ("BCP Project"). Such costs variations are incurred due to various reasons not attributable to MBCPNL in terms of service concession agreement, up to March 31, 2018 is INR 2,212.30 Million (March 31, 2017 INR 1,883.09 million). The costs have been accounted as intangible assets. Further, such costs variations is required to be approved by Government of Maharashtra (GoM) although the Independent Engineer of the Project, Technical Evaluation Committee duly appointed by project Steering Committee of Maharashtra State Road Development Corporation Limited ("the Project Authority") which is monitoring the project progress and the lender's independent engineer has in-principle accepted and recommended MBCPNL's cost variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variations claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- Operating expenses include provision for Periodic Major Maintenance of INR 284.62 Million, INR 299.91 Million and INR 254.39 Million for the quarter ended March 31, 2018, December 31, 2017 and March 31, 2017 respectively, and INR 1184.34 Million and INR 1110.66 Million for the year ended March 31, 2018 and March 31, 2017 respectively.
- (a) Finance cost includes Interest of INR 147.50 Million, INR 138.76 Million and INR 98.95 Million for three months period ended March 31, 2018, December 31, 2017 and March 31, 2017 respectively, and INR 537.51 Million and INR 466.27 Million for year ended March 31, 2018 and March 31, 2017 respectively paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
(b) Finance cost for the year ended March 31, 2018 includes INR 141.18 million of loss on fair valuation of derivative instruments.
- During the year ended March 31, 2018, four new subsidiaries, i.e. Sadbhav Vidarbha Highway Private Limited, Sadbhav Udaipur Highway Private Limited, Sadbhav Jodhpur Ring Road Highway Private Limited and Sadbhav Tumkur Highway Private Limited have been incorporated.
- Key numbers of standalone financial results of the Company for the quarter and year ended March 31, 2018 are as under:-

Sr. No.	Particulars	Quarter ended			(INR in Million)	
		March 31, 2018 (Audited) (Refer note 14)	December 31, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 14)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Income from operations	636.88	941.97	718.44	3,377.92	2,854.45
2	Net Profit before tax	178.01	377.37	192.38	1,046.11	525.88
3	Net Profit after tax	111.72	246.97	135.36	677.40	411.57

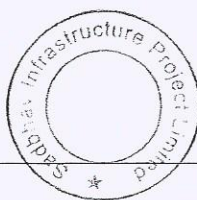
The standalone Financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.

- The listed non-convertible debentures of the Group aggregating INR 9,474.32 Million outstanding as on March 31, 2018 are secured by first ranking charge created on shares of company's certain subsidiaries and of SEL and the borrower entity's movable and immovable properties and asset cover thereof exceeds hundred percent of the principal amount of the said debentures. Out of the above, non convertible debentures of INR 7724.32 Million are additionally secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company.



- 12 The segment reporting is in accordance with its internal financial reports derived from new ERP system implemented from April 01, 2017 which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered BOT segment as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.
- 13 The Board of Directors has recommended a final dividend of INR 0.30 (paise thirty only) per equity share of INR 10/- each for the year ended March 31, 2018 and Interim dividend of INR 0.20 (paise twenty only) was declared at a meeting of Board of Directors held on November 17, 2017 and the same has been paid.
- 14 The figure of the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2018 and March 31, 2017 and the unaudited published year to date figure up to third quarter ended December 31, 2017 and December 31, 2016 respectively, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 15 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 16 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 8, 2018



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

Mr. Vasthha Patel
Managing Director (DIN - 00048324)