

No.CTL/DEB/18-19/Noting Certificate/1764

November 05, 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 September 30, 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. BHANAVAR


Authorised Signatory

Encl: Results submitted by Company



Date: 5th November, 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 30th September, 2018.

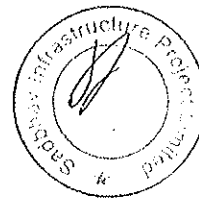
With reference to the captioned subject and letter no. No.: CTL/MUM/Compliance/Half-Yearly/2018-19/1410 dated September 28, 2018 received from Catalyst Trusteeship Limited (Formerly GDA Trusteeship Limited), please refer the compliance report mentioned below.

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: **3.20**
- c) Debt-equity ratio: **1.08**
- 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:~~
As per attached Annexure-1.
- 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	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)
II	INE764L07041	Interest	15-12-2018	43,200,000
III	INE764L07058	Interest	15-12-2018	57,600,000

- f) Debt service coverage ratio: **0.42**
- g) Interest service coverage ratio: **1.59**
- h) Debenture redemption reserve:



Series/ Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created up to 30-Sep-2018 Rs. (In Cr.)	Funds invested for Debentures maturing during the year
II	48	104,858,044	104,858,044	
III	64	123,179,544	123,179,544	

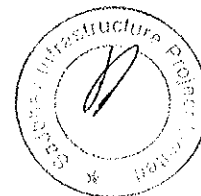
- i) Net worth: **Rs.14241.88 Million**
- j) Net profit after tax: **Rs. 233.20 Million**
- k) Earnings per share: **0.99**

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: **Annexure-2.**

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.**

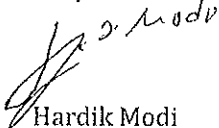
In terms of Additional Information, please find details as mentioned below:

- 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.**

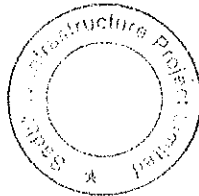
You are requested to take the same on record.

Thanking you,

For, **Sadbhav Infrastructure Project Limited**



Hardik Modi
Company Secretary
Membership No. F9193



SADBHAV INFRASTRUCTURE PROJECT LIMITED

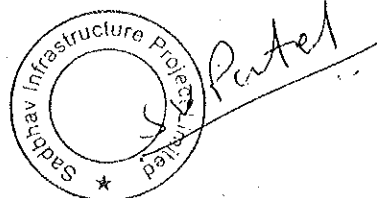
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018

(INR in Million except as stated otherwise)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	Sep 30, 2018 (Unaudited)	Sep 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations	795.87	634.33	982.99	1,430.20	1,799.07	3,377.92
2	Other Income	148.20	153.19	112.23	301.39	212.58	469.58
3	Total Income (1 +2)	944.07	787.52	1,095.22	1,731.59	2,011.65	3,847.50
4	Expenses						
	a. Consumption of project materials	0.46	12.19	-	12.65	82.68	150.32
	b. Sub-contractor charges	143.51	115.70	300.26	259.21	611.90	913.32
	c. Employee benefits expense	8.89	8.74	8.79	17.63	17.50	35.26
	d. Finance costs (Note 5)	442.06	437.54	395.02	879.60	781.14	1,634.20
	e. Depreciation and amortisation	0.22	0.24	1.14	0.46	2.22	4.12
	f. Other expenses	15.42	31.77	17.62	47.19	25.48	64.17
	Total Expenditure	610.56	606.18	722.83	1,216.74	1,520.92	2,801.39
5	Profit before tax (3-4)	333.51	181.34	372.39	514.85	490.73	1,046.11
6	Tax expense (Note 11)	100.31	65.20	126.44	165.51	172.02	368.71
7	Net Profit for the period / year (5-6)	233.20	116.14	245.95	349.34	318.71	677.40
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)
	Less: Income tax relating to above items	-	-	-	-	-	-
9	Total Comprehensive Income for the period / year (7+8)	233.20	116.14	245.95	349.34	318.71	677.39
10	Paid up equity share capital (Face value of INR 10/- each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
11	Other equity						10,497.23
12	Basic and diluted earnings per share (EPS) (Face value of INR 10/- each) (not annualised for the quarters)	0.66	0.33	0.70	0.99	0.90	1.92
	See accompany notes to the standalone financial results						
13	Debt Redemption Reserve (Note 7)				795.74	333.55	795.74
14	Debt Equity Ratio(DER)				1.08	1.11	1.06
15	Debt Service Coverage Ratio (DSCR)				0.42	1.50	1.45
16	Interest Service Coverage Ratio				1.59	1.63	1.64
17	Asset Coverage Ratio				3.20	3.32	3.53

Sr. No.	Particulars	Previous due dates (1st April, 2018 to 30th September, 2018)		Next due dates (1st October, 2018 to 31st March, 2019)	
		Principal	Interest	Principal	Interest
		1	INE764L07017*	08/06/2018	End of each month
2	INE764L07025*	08/06/2018	End of each month	-	-
3	INE764L07033	18/04/2018	18/04/2018	-	-
4	INE764L07041	-	-	-	15/12/2018
5	INE764L07058	-	-	-	15/12/2018
6	INE764L07066	26/04/2018	26/04/2018	-	-
7	INE764L07074	-	-	-	30/01/2019
8	INE764L07082	-	-	-	27/02/2019
9	INE764L07090	-	20/09/2018	-	-
10	INE764L07108	-	20/09/2018	-	-
11	INE764L07116	-	20/09/2018	-	-
12	INE764L07124	-	20/09/2018	-	-
13	INE764L07132	-	-	-	-
14	INE764L07140	-	-	-	-
15	INE764L07157	-	-	-	-
16	INE764L07165	-	-	-	-
17	INE764L07173	-	-	-	-
18	INE764L07181	-	-	-	-

* Fully prepaid on 08/06/2018



Sadbhav Infrastructure Project Ltd.

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

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

Date: 05-11-2018

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

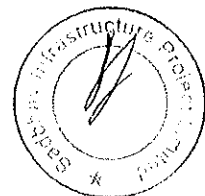
Dear Sirs,

Sub.: Half yearly Compliance Report of Non-Convertible Debentures ("NCD") aggregating to Rs. 170 Crores for the half year ended on 30th September, 2018.

With reference to the captioned subject and letter no. No. CTL/MUM/Compliance/Half-Yearly/2018-19/ 1410 dated September 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) Un-audited financial results for the half year ended as on September 30, 2018 signed by Statutory Auditor. Annexure-1.
- b) Credit rating and change in credit rating (if any): **CARE A+ (SO) (No Change) (Annexure-2)**
- c) Asset cover available, in case of non-convertible debt securities: 3.20
- d) Debt-equity ratio: 1.08
- e) 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: N.A
- f) 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: N.A
- g) Debt service coverage ratio: **0.42**
- h) Interest service coverage ratio: **1.59**
- i) Debenture redemption reserve: Will be applicable during the financial year 2019-20.
- j) Net worth: Rs. 14241.88 Million
- k) Net profit after tax: Rs. 233.20 Million
- l) Earnings per share: 0.99



Sadbhav Infrastructure Project Ltd.

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

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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: Attached as Annexure-3

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: Annexure-4.

- 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: **N.A.**
- 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.**

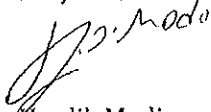
In terms of Additional Information, please find details as mentioned below:

- 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.**

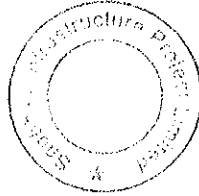
You are requested to take the same on record.

Thanking you,

For, Sadbhav Infrastructure Project Limited



Hardik Modi
Company Secretary
Membership No. F9193



CARE/ARO/RL/2018-19/1727

Mr Nitin R. Patel
Director
Sadbhav Infrastructure Project Ltd.
"Sadbhav House",
Opp. Law Garden Police Chowki,
Ellisbridge,
Ahmedabad – 380006

September 12, 2018

Confidential

Dear Sir,


Credit rating of Non-Convertible Debenture (NCD) issue of
Sadbhav Infrastructure Project Ltd (SIPL) for Rs.170 crore

Please refer to our rating letter no. 'CARE/ARO/RL/2018-19/1166' dated April 18, 2018 assigning Provisional CARE A+ (SO); Stable [Provisional Single A Plus (Structured Obligation)]; Outlook: Stable] to the aforesaid NCD issue.

2. We are now in receipt of deed of guarantee by Sadbhav Engineering Limited (SEL; rated 'CARE A+; Stable/ CARE A1') for the aforesaid NCD issue.
3. Pursuant to the receipt of above document and fulfillment of other conditions, we hereby confirm the following rating:

Facilities	Amount (Rs. crore)	Rating ¹	Rating Action
Non-Convertible Debenture Issue	170.00 (Rupees One Hundred and Seventy Crore only)	CARE A+ (SO); Stable [Single A Plus (Structured Obligation)]; Outlook: Stable]	Final Rating

4. The above rating is based on the credit enhancement in the form of Irrevocable, unconditional and continuing corporate guarantee extended by SEL.
5. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be sent to you shortly.



¹Complete definition of the ratings assigned are available at www.careratings.com and in other CARE publications (Formerly known as Credit Analysis & Research Limited)

6. CARE reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. All other terms and conditions contained in our rating letter no. CARE/ARO/RL/2018-19/1166 dated April 18, 2018 would remain the same.
8. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,
Yours faithfully,

Ravina Deopura

[Ravina Deopura]
Deputy Manager
ravina.deopura@careratings.com

Maulesh Desai

[Maulesh Desai]
Associate Director
maulesh.desai@careratings.com

Encl.: As above

Disclaimer

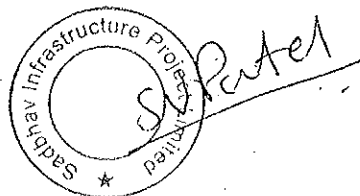
CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings/outlooks on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating/outlook assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating/outlook may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

CARE Ratings Limited
(Formerly known as Credit Analysis & Research Limited)

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

Particulars	As at Sep 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
Assets		
Non-current Assets		
(a) Property, plant and equipments	1.35	1.81
(b) Investment property	2.88	2.88
(c) Financial assets		
(i) Investments (refer note 4)	24,805.72	24,232.72
(ii) Other financial assets	47.70	28.43
(d) Other non current assets	19.02	19.02
Total Non-current Assets	24,876.67	24,284.86
Current Assets		
(a) Financial assets		
(i) Trade receivables	776.05	1,205.77
(ii) Cash and cash equivalents	15.04	13.61
(iii) Bank Balances other than (ii) above	-	21.08
(iv) Loans	5,089.96	4,743.25
(v) Other financial assets	1,026.99	815.39
(b) Other current assets	49.66	38.21
Total Current Assets	6,957.70	6,837.31
Total Assets	31,834.37	31,122.17
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,522.25	3,522.25
(b) Other Equity	10,719.63	10,497.23
Total Equity	14,241.88	14,019.48
LIABILITIES		
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	8,310.32	6,795.34
(ii) Other financial liabilities	843.14	791.05
(b) Deferred tax liabilities (net)	96.19	51.31
(c) Provisions	3.10	2.29
Total Non-current Liabilities	9,252.75	7,639.99
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	5,035.11	5,581.16
(ii) Trade payables		
Total outstanding dues to micro and small enterprises (refer note 10)	-	-
Total outstanding dues of creditors other than micro and small enterprises	648.15	847.00
(iii) Other financial liabilities	2,196.99	2,375.97
(b) Other current liabilities	385.95	533.52
(c) Provisions	1.90	0.89
(d) Current tax liabilities (net)	71.64	124.15
Total Current Liabilities	8,339.74	9,462.70
Total Liabilities	17,592.49	17,102.69
Total Equity and Liabilities	31,834.37	31,122.17



Sadbhav Infrastructure Project Ltd.

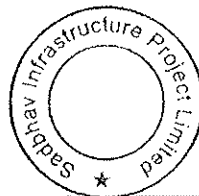
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Notes :

- 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 unaudited financial results for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on November 05, 2018. The statutory auditors have carried out limited review of the same.
- 3 The Company has only 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 is having investments of INR 2,428.55 million and has outstanding subordinate debts, loans and advances of INR 10,292.03 million provided to its 6 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 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 Sept 30, 2018 is considered necessary by the Management .
- 5 Finance cost includes interest of INR 145.28 Million, INR 162.46 Million, and INR 128.77 Million for three months period ended September 30, 2018, June 30, 2018 and September 30, 2017 respectively, INR 307.77 Million and INR 251.25 Million for six months period ended September 30, 2018 and September 30, 2017 respectively, and INR 537.51 Million for year ended March 31, 2018 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 6 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.
- 7 Debenture redemption Reserve will be created at the end of the financial year subject to availability of Profits as per section 71(4) of the Companies Act, 2013.
- 8 The listed non-convertible debentures of the Company aggregating INR 8,920.00 million outstanding as on September 30, 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.
- 9 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.
- 10 On the basis of information and records available with the Company, the disclosures are made in respect of amount due to the Micro, Small and Medium enterprises, which have been registered with the relevant competent authorities. This has been relied upon by the Auditors.
- 11 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 12 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 05, 2018



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

S.V. Patel
Shashin V. Patel
Chairman (DIN:00048328)

Sadbhav Infrastructure Project Ltd.

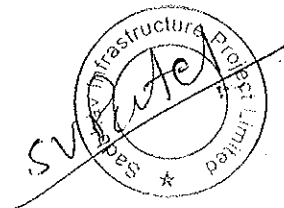
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SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018

Sr. No.	Particulars	(INR in Million except as stated otherwise)					
		Quarter ended			Six months ended		Year ended
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	March 31, 2018 (Audited)
1	Revenue from operations (refer note 2 to 4)	8,488.97	7,975.69	3,890.36	16,464.66	8,910.59	22,760.58
2	Other Income	52.14	147.55	100.00	199.69	160.19	464.22
3	Total Income (1+2)	8,541.11	8,123.24	3,990.36	16,664.35	9,070.78	23,224.80
4	Expenses						
	a. Consumption of project materials	0.46	12.19	-	12.65	82.68	150.32
	b. Construction cost	4,553.15	4,324.81	380.94	8,877.96	2,265.28	8,769.99
	c. Operating expense (refer note 6)	590.17	535.68	788.16	1,125.85	1,388.80	2,389.35
	d. Employee benefits expense	132.31	123.83	125.94	256.14	236.10	483.28
	e. Finance costs (refer note 8)	2,950.75	2,840.96	2,807.92	5,791.71	5,671.07	11,408.81
	f. Depreciation and amortization expense	724.54	728.29	620.09	1,452.83	1,235.90	2,605.13
	g. Other expenses	109.31	143.80	80.76	253.11	164.35	390.14
	Total Expenditure	9,060.69	8,709.56	4,803.80	17,770.25	11,044.18	26,197.02
5	(Loss) before tax (3-4)	(519.58)	(586.32)	(813.44)	(1,105.90)	(1,973.41)	(2,972.22)
6	Tax expense (Refer note 16)	161.15	63.23	117.42	224.38	154.37	407.51
7	Net (Loss) for the period/year before Minority interest (5-6)	(680.73)	(649.55)	(930.86)	(1,330.28)	(2,127.78)	(3,379.73)
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
	Less: Income tax relating to items	-	-	-	-	-	-
9	Total Comprehensive Income (after tax)	(680.73)	(649.55)	(930.86)	(1,330.28)	(2,127.78)	(3,378.47)
10	Profit / (Loss) for the period/year attributable to:						
	Owners of the Company	(684.26)	(656.26)	(908.66)	(1,340.52)	(2,069.37)	(3,290.37)
	Non-controlling Interest	3.53	6.71	(22.20)	10.24	(58.41)	(89.36)
11	Other Comprehensive Income for the period/year attributable to:						
	Owners of the Company	-	-	-	-	-	1.37
	Non-controlling Interest	-	-	-	-	-	(0.11)
12	Total Comprehensive Income for the period/year attributable to:						
	Owners of the Company	(684.26)	(656.26)	(908.66)	(1,340.52)	(2,069.37)	(3,289.00)
	Non-controlling Interest	3.53	6.71	(22.20)	10.24	(58.41)	(89.47)
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	3,522.25
14	Other Equity					(7,648.00)	(6,179.98)
15	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised for the quarters) (INR)	(1.94)	(1.86)	(2.58)	(3.80)	(5.88)	(9.34)
	See accompanying notes to the consolidated financial results						



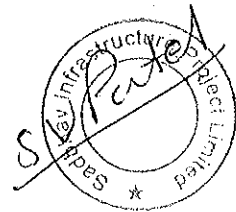
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16 Details of Secured Non-Convertible Debenture as follows:					
Sr. No.	Particulars (ISIN NO.)	Previous due dates		Next due dates	
		1st April, 2018 to 30th September, 2018		1st October, 2018 to 31st March, 2019	
		Prncipal	Interest	Prncipal	Interest
1	INE764L07017*	08-06-2018	End of each month	-	-
2	INE764L07025*	08-06-2018	End of each month	-	-
3	INE764L07033	18-04-2018	18-04-2018	-	-
4	INE764L07041	-	-	-	15-12-2018
5	INE764L07058	-	-	-	15-12-2018
6	INE764L07066	26-04-2018	26-04-2018	-	-
7	INE764L07074	-	-	-	30-01-2019
8	INE764L07082	-	-	-	27-02-2019
9	INE764L07090	-	20-09-2018	-	-
10	INE764L07108	-	20-09-2018	-	-
11	INE764L07116	-	20-09-2018	-	-
12	INE764L07124	-	20-09-2018	-	-
13	INE764L07132	-	-	-	-
14	INE764L07140	-	-	-	-
15	INE764L07157	-	-	-	-
16	INE764L07165	-	-	-	-
17	INE764L07173	-	-	-	-
18	INE764L07181	-	-	-	-
19	INE626J07012	01-08-2018	01-08-2018	01-02-2019	01-02-2019
20	INE626J07061	01-08-2018	01-08-2018	-	-
21	INE626J07079	-	01-08-2018	01-02-2019	01-02-2019
22	INE626J07087	-	01-08-2018	-	01-02-2019
23	INE626J07095	-	01-08-2018	-	01-02-2019
24	INE626J07103	-	01-08-2018	-	01-02-2019
25	INE626J07111	-	01-08-2018	-	01-02-2019
26	INE626J07129	-	01-08-2018	-	01-02-2019
27	INE626J07137	-	01-08-2018	-	01-02-2019
28	INE626J07145	-	01-08-2018	-	01-02-2019
29	INE626J07152	-	01-08-2018	-	01-02-2019
30	INE626J07160	-	01-08-2018	-	01-02-2019

* Fully prepaid on 08-06-2018

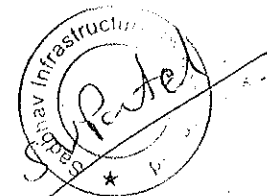


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(INR in Millions)

Particulars	As at	As at
	Sept 30, 2018 (Unaudited)	March 31, 2018 (Audited)
ASSETS		
Non-current Assets		
(a) Property, Plant and Equipments	171.90	184.40
(b) Investment Property	21.92	21.91
(c) Goodwill on Consolidation	2,043.74	2,043.74
(d) Other Intangible Assets (refer note 5)	90,290.16	90,670.14
(e) Intangible Asset Under Development (refer note 5)	2,236.37	2,889.99
(f) Financial Assets		
(i) Investments	-	0.02
(ii) Receivable under Service Concession Arrangement	14,237.83	7,505.66
(iii) Others	201.75	167.89
(g) Deferred tax Assets (net)	0.13	0.12
(h) Other Non Current Assets	383.77	334.80
Total Non-current Assets	1,09,587.57	1,03,618.67
Current Assets		
(a) Financial Assets		
(i) Investments	646.83	423.07
(ii) Trade Receivables	42.21	7.69
(iii) Cash and Cash Equivalents	1,147.89	558.38
(iv) Bank balances other than (iii) above	-	21.08
(v) Loans	170.70	170.70
(vi) Receivable under Service Concession Arrangement	3,814.90	4,384.03
(vii) Others	1,802.80	1,652.58
(b) Current Tax Assets (net)	-	1.18
(c) Other Current Assets	4,952.60	4,621.57
Total Current Assets	12,577.93	11,840.28
Total Assets	1,22,165.50	1,15,658.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	3,522.25	3,522.25
(b) Other Equity	(7,648.00)	(6,179.98)
Equity attributable to equity holders	(4,125.75)	(2,657.73)
Non controlling interest	116.38	106.14
Total Equity (refer note 13)	(4,009.37)	(2,551.59)
Liabilities		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	83,207.49	78,379.68
(ii) Other Financial Liabilities	16,246.94	15,536.42
(b) Provisions	2,380.89	1,769.18
(c) Deferred Tax Liabilities (net)	700.39	675.04
Total Non-current Liabilities	1,02,535.71	96,360.32
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	4,761.37	5,693.92
(ii) Trade Payables	4,488.22	3,434.34
(iii) Other Financial Liabilities	8,486.75	6,128.95
(b) Other Current Liabilities	4,239.28	4,898.64
(c) Provisions	1,536.68	1,540.80
(d) Current Tax Liability (net)	126.86	153.55
Total Current Liabilities	23,639.16	21,850.21
Total Liabilities	1,26,174.87	1,18,210.54
Total Equity and Liabilities	1,22,165.50	1,15,658.95



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SADBHAV INFRASTRUCTURE PROJECT LIMITED

Notes :

- The aforesaid unaudited consolidated financial results of the Group for the quarter and half year ended September 30, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their respective meetings held on November 5, 2018. The statutory auditors has carried out limited review of the same.
- Pursuant to demonetisation, concessional 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 in FY 2016-2017, out of which INR 360.48 Million is yet to be realized as at September 30, 2018.
- In case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the subsidiaries, 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 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 16.51 Million for the quarter ended September 30, 2018, INR 16.18 Million for June 30, 2018 and INR 32.69 Million and INR 62.74 Million for the period from October 10, 2017 to September 30, 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 5,630.51 Million, INR 5,055.26 Million, INR 505.38 Million for quarter ended September 30, 2018, June 30, 2018 and September 30, 2017 respectively and INR 10,685.77 Million, INR 2,497.12 Million for half year ended September 30, 2018 and September 30, 2017 respectively and INR 9,022.55 Million for the year ended March 31, 2018 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".
- Maharashtra Border Check Post Network Limited ("MBCPNL") one of subsidiaries, has accepted and accounted certain project related costs variation amounting to 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, 2018 is INR 2,224.46 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 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 257.35 Million, INR 257.87 Million and INR 299.91 Million for the quarter ended September 30, 2018, June 30, 2018 and September 30, 2017 respectively, and INR 515.22 Million, INR 599.81 Million for half year ended September 30, 2018 September 30, 2017 respectively, and INR 1,184.34 Million for the year ended March 31, 2018.
- During the quarter, 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.
- Finance cost includes interest of INR 145.28 Million, INR 162.46 Million and INR 128.77 Million for quarter ended September 30, 2018, June 30, 2018 and September 30 2017 respectively, and INR 307.77 Million, INR 251.25 Million for half year ended September 30, 2018, September 30, 2017 respectively and INR 537.51 Million for year ended March 31, 2018 paid to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- During the half year ended September 30, 2018, 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.
- Key numbers of standalone financial results of the Company for the quarter and half year ended September 30, 2018 are as under:-

Sr. No.	Particulars	Quarter ended			Half Year ended		(INR in Million)
		Sept 30, 2018 (Unaudited)	June 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2017 (Unaudited)	Year ended March 31, 2018 (Audited)
1	Income from operations	795.87	634.33	982.99	1,430.20	1,799.07	3,377.92
2	Net Profit before tax	333.51	181.34	372.39	514.85	490.73	1,046.11
3	Net Profit after tax	233.20	116.14	245.95	349.34	318.71	677.40

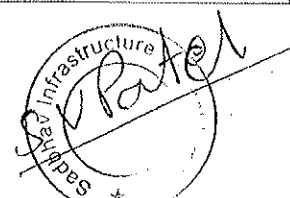
The standalone financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.

- The listed non-convertible debentures of the Group aggregating INR 10,596.50 Million outstanding as on September 30, 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 8,920.00 Million are additionally secured by way of corporate guarantee by SEL, the Parent Company.

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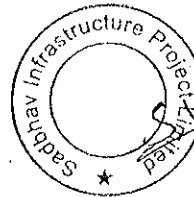
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SADBHAV INFRASTRUCTURE PROJECT LIMITED

- 12 The Company has only 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 18,091.03 Million as at September 30, 2018 (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 byway of increase in traffic and reduction in finance costs through repayment in their respective project tenure. Also, some of these operational subsidiaries have received favorable arbitration claims and have been able to meet their financial obligations in the ordinary course of the business complimented by the continuing financial support offered from the holding company, Sadbhav Infrastructure Project Limited (SIPL). 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 Subsequent to September 30, 2018, Nagpur Seoni Expressway Limited ("NSEL"), one of the subsidiary has received a favorable award from the Arbitral Tribunal whereby the amount of semi annual annuity payment has been revised from INR 191.98 Million to INR 217.90 Million retrospectively, Consequently INR 233.28 Million towards differential amount of annuity along with simple interest of Rs 145.79 Million will be receivable from NHAI. All future annuity payments will be paid of an INR 217.90 Million as per the said award. However, no impact has been considered for the said order in these Consolidated financial results.
- 15 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 financial results as well as retained earnings as at April 1, 2018.
- 16 Tax expense includes current tax, deferred tax and tax related to earlier periods.
- 17 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 5, 2018



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

Shashin V. Patel
Shashin V. Patel
Chairman (DIN:00048328)

ANNEXURE-1

Name of Company : **Sadbhav Infrastructure Project Limited**

Half-Yearly Compliance - Listed NCDs - Statement on ISIN, payment on due dates, Credit rating & DRR Requirement

Annexure-A

Sl. No.	Consent Letter / Tranche Reference	Consent Letter / Tranche Date	ISIN **	Issue Size (per ISIN) RS Crore	Listed / Unlisted	Secured / Unsecured	Details of redemption & payment of interest during last half-year ending Sept 30, 2018			Details of redemption & payment of interest due in the next half year i.e. 01.04.2018 - 30.09.2018			Details of Debenture Redemption Reserve (if applicable)			Credit Rating Agency & Rating as on September 30, 2018	Change in Credit Rating during Half Year ended Sept 30, 2018
							Principal / Interest	Due Date	Amount (RS)	Actual Payment date	Date of information sharing with Credit Rating Agency (in case of default)	Principal / Interest	Due Date	Amount (RS)	DRR required to be created (Rs Million)		
1	CL/MUM/14-15/DEB/127	01-Dec-14	INE764L07033	48.00	Listed	Secured	48000000	18-Apr-18	48.00	18-Apr-18	1457508				CARE A+ (SO)	No change	
2	CL/MUM/14-15/DEB/127	01-Dec-14	INE764L07041	48.00	Listed	Secured									CARE A+ (SO)	No change	
3	CL/MUM/14-15/DEB/127	01-Dec-14	INE764L07058	64.00	Listed	Secured									CARE A+ (SO)	No change	
4																	
5																	
6																	
7																	
8																	
9																	
10																	

