

**Ref: SIPL/2017-18/0045**

**10<sup>th</sup> August, 2017**

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

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

**Company Code: 539346 (BSE)**

**NSE Symbol: SADBHN (NSE)**

Dear Sir / madam,

**Sub: Outcome of the Meeting of the Board of Directors of the Company held on 10<sup>th</sup> August, 2017.**

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 10/08/2017), in which Board of Directors of the company has considered following business:

1. Approved and adopted the standalone and consolidated Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June, 2017.

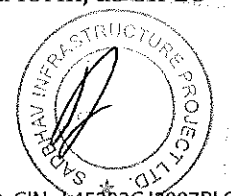
Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following:

- a. Standalone and Consolidated Unaudited Financial Results of the Company for Quarter ended 30<sup>th</sup> June, 2017.
  - b. Limited Review Report on Unaudited Financial Results of the Company for the Quarter ended on 30<sup>th</sup> June, 2017.
2. The 11<sup>th</sup> Annual General Meeting of the Company will be held on Tuesday, 26<sup>th</sup> September, 2017 at 11:00 A.M.
  3. Register of Members and Share Transfer Books of Company shall remain closed from Tuesday, 19<sup>th</sup> September, 2017 to Tuesday, 26<sup>th</sup> September, 2017 (both days inclusive) for the purpose of 11<sup>th</sup> Annual General Meeting of the Company.
  4. The remote e-voting period commences from 23<sup>rd</sup> September, 2017 at 9.00 AM and ends on 25<sup>th</sup> September, 2017 at 5.00 PM. During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on 18<sup>th</sup>

**Sadbhav Infrastructure Project Ltd.**

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

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September, 2017 (cut-off date for remote e-voting), may cast their vote through remote e-voting.

The meeting of Board of Directors commenced at 11:30 a.m. and concluded at 01:05 p.m.

You are requested to take the same on record.

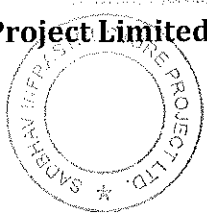
Thanking You,

Yours Faithfully,

**For Sadbhav Infrastructure Project Limited**



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

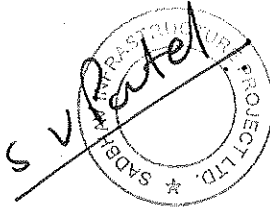


**SADBHAV INFRASTRUCTURE PROJECT LIMITED**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS**  
**FOR THE QUARTER ENDED JUNE 30, 2017**

(INR in Million, except as stated otherwise )

Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 7)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations	816.08	718.44	972.41	2,854.45
2	Other income	100.35	79.43	65.07	282.65
3	<b>Total Income (1 +2)</b>	<b>916.43</b>	<b>797.87</b>	<b>1,037.48</b>	<b>3,137.10</b>
4	<b>Expenses</b>				
	a. Consumption of project material	82.68	17.83	224.20	245.54
	b. Sub-contractor charges	311.64	200.81	332.28	939.61
	c. Employee benefits expense	8.71	7.77	7.60	31.89
	d. Finance costs (note 4)	386.12	347.97	316.21	1,294.99
	e. Depreciation and amortisation	1.08	2.01	0.77	6.88
	f. Other expenses	7.86	29.10	23.95	92.31
	<b>Total Expenditure</b>	<b>798.09</b>	<b>605.49</b>	<b>905.01</b>	<b>2,611.22</b>
5	<b>Profit before tax (3-4)</b>	<b>118.34</b>	<b>192.38</b>	<b>132.47</b>	<b>525.88</b>
6	Tax Expense	45.58	57.02	28.37	114.31
7	<b>Net Profit for the period/year (5-6)</b>	<b>72.76</b>	<b>135.36</b>	<b>104.10</b>	<b>411.57</b>
8	<b>Other Comprehensive Income (net of tax)</b>				
	(i) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit plans	-	(0.37)	-	(0.37)
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>72.76</b>	<b>134.99</b>	<b>104.10</b>	<b>411.20</b>
10	Paid up Equity Share Capital (Face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25
11	Other Equity				9,905.04
12	Basic and diluted Earnings Per Share (EPS) (Face value of INR 10 each) ( not annualized) ( in INR)	0.21	0.38	0.30	1.17

*S V Patel*



**Sadbhav Infrastructure Project Ltd.**

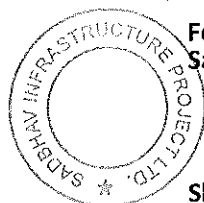
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**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**Notes :**

- 1 The Company is engaged in development, construction as well as operation & maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreement.
- 2 The aforesaid financial results for the quarter ended June 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2017. The statutory auditors have carried out limited review of the same.
- 3 During the current quarter, management has revisited and aligned its segment reporting in accordance with its internal financial reports derived from new EPR 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 Finance cost includes interest of INR 122.48 million, INR 98.95 million and INR 143.71 million for three months period ended June 30, 2017, March 31, 2017 and June 30, 2016 respectively, and INR 466.27 million for year ended March 31, 2017 paid / payable to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 5 The Company is having investments of INR 1,370.24 million and has outstanding subordinate debts, loans and advances of INR 5,135.56 million provided to operating subsidiaries, engaged in construction, operation and maintenance of infrastructure project under concession agreements with Concessioneing Authorities. The net worth of such entities have fully eroded based on the latest financial results.  
Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections and the strategic nature of these investments, no provision / adjustment to the carrying value of the said investments / loans is considered necessary by the Management as at June 30, 2017.
- 6 The listed non-convertible debentures of the Company aggregating INR 8,005.41 million outstanding as on June 30, 2017 are secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL and the asset cover thereof exceeds the principal amount of the said debentures.
- 7 The figures of the quarter ended March 31, 2017 are balancing figures between the audited figures in respect of the full financial year ended March 31, 2017 and the unaudited published year to date figures up to third quarter ended December 31, 2016, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 8 Figures for the previous periods have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



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

*S V Patel*

**Shashin Patel**  
Chairman (DIN: 00048328)

Place : Ahmedabad  
Date : August 10, 2017

**Sadbhav Infrastructure Project Ltd.**

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**S R B C & CO LLP**

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

**MANUBHAI & SHAH LLP**

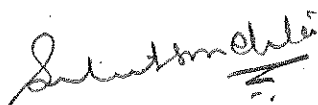
Chartered Accountants,  
G – 4, Capstone, Opp. Chirag Motors,  
Sheth Mangaldas Road, Ellisbridge,  
Ahmedabad – 380006

**Limited Review Report**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter ended June 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

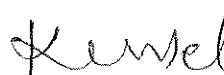
For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Sukrut Mehta  
Partner  
Membership Number: 101974

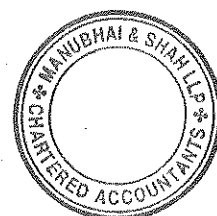
Place of Signature: Ahmedabad  
Date: August 10, 2017



For MANUBHAI & SHAH LLP  
Chartered Accountants  
ICAI Firm Registration Number: 106041WW/100136

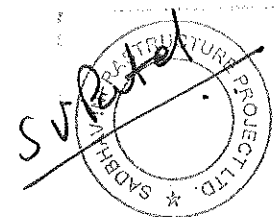
  
per K.C. Patel  
Partner  
Membership Number: 30083

Place of Signature: Ahmedabad  
Date: August 10, 2017



**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017 (INR in Million except as stated otherwise)					
Sr. No.	Particulars	Quarter ended			Year ended
		June 30, 2017 (Unaudited)	March 31, 2017 (Audited) (Refer note 12)	June 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations (refer note 5)	5,020.23	3,885.20	3,616.97	13,480.09
2	Other income	60.19	167.24	77.10	558.81
3	<b>Total income (1+2)</b>	<b>5,080.42</b>	<b>4,052.44</b>	<b>3,694.07</b>	<b>14,038.90</b>
4	<b>Expenses</b>				
	a. Consumption of project material	82.68	17.83	224.20	245.54
	b. Construction cost	1,884.33	746.36	420.92	1,350.72
	c. Operating Expense (refer note 6)	600.65	639.29	533.10	2,270.65
	d. Employee benefits expense	110.17	108.47	91.98	414.77
	e. Finance costs (Refer note 7)	2,863.15	2,708.68	2,637.76	10,561.72
	f. Depreciation and amortization expenses	615.82	668.82	508.58	2,210.90
	g. Other expenses	83.59	96.87	177.21	509.55
	<b>Total Expenditure</b>	<b>6,240.39</b>	<b>4,986.32</b>	<b>4,593.75</b>	<b>17,563.85</b>
5	<b>(Loss) before tax (3 - 4)</b>	<b>(1,159.97)</b>	<b>(933.88)</b>	<b>(899.68)</b>	<b>(3,524.95)</b>
6	Tax Expense	36.95	18.75	24.11	76.04
7	<b>Net (Loss) for the period/year (5-6)</b>	<b>(1,196.92)</b>	<b>(952.63)</b>	<b>(923.79)</b>	<b>(3,600.99)</b>
8	<b>Other Comprehensive Income (net of tax) ('OCI')</b>				
	(i) Items that will not be reclassified to Profit or Loss				
	Remeasurements of the defined benefit	-	(8.65)	-	(8.65)
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>(1,196.92)</b>	<b>(961.28)</b>	<b>(923.79)</b>	<b>(3,609.64)</b>
10	<b>(Loss) for the period/year attributable to:</b>				
	Owners of the Company	(1,160.71)	(959.09)	(894.58)	(3,531.44)
	Non-controlling Interest	(36.21)	6.45	(29.21)	(69.55)
11	<b>Other Comprehensive Income for the period/year attributable to:</b>				
	Owners of the Company	-	(8.45)	-	(8.45)
	Non-controlling Interest	-	(0.20)	-	(0.20)
12	<b>Total Comprehensive Income for the period/year attributable to:</b>				
	Owners of the Company	(1,160.71)	(967.53)	(894.58)	(3,539.89)
	Non-controlling Interest	(36.21)	6.25	(29.21)	(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
14	Other Equity				(2,805.78)
15	Basic and Diluted (Loss) Per Share (EPS) (face value of INR 10 each) (not annualised) (INR)	(3.30)	(2.72)	(2.54)	(10.05)



**Sadbhav Infrastructure Project Ltd.**

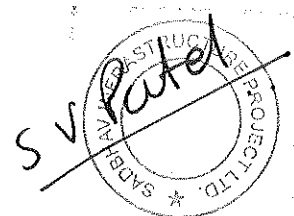
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**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**Notes :**

- 1 The aforesaid unaudited consolidated financial results, of the Group, for the quarter ended June 30, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 10, 2017. The statutory auditors of the company have carried out limited review of the same.
- 2 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 Millions during the previous year ended March 31, 2017, except in case of one of the subsidiaries, Maharashtra Border Checkpost Network Limited (MBCPNL), where claim of INR 208.27 Million is not recognised as revenue, pending conclusion of modalities of compensation.
- 3 In case of Aurangabad Jalna Tollway Limited ('AJTL'), one of the subsidiaries, Government of Maharashtra, has vide Notification dated 26th May 2015 exempted Light Motor Vehicles and Buses of Maharashtra State Road Transport Corporation (MSRTC) from payment of toll, w.e.f 01-06-2015. However the government has not prepared any policy or modalities by which the AJTL will be reimbursed for the losses. Pending the announcement by the government of its policy/modalities for reimbursement of losses, the said subsidiary has recognised revenue of toll collection of INR 268.10 Million for the period 01-06-2015 to 30-06-2017, which includes INR 39.64 Million for the quarter ended June 30, 2017, in respect of exempted vehicles based on the projections submitted to Maharashtra Government under the concession agreement. The Government of Maharashtra has paid amount of INR 111.21 Million till June 30, 2017 to the aforesaid subsidiary company in this respect and AJTL expects to receive the balance amount.
- 4 MBCPNL 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 costs variations are incurred due to various reasons not attributable to MBCPNL in terms of service concession agreement, up to June 30, 2017 is INR 2,062.69 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.
- 5 The revenue from operation includes revenue from construction contracts of INR 1,991.74 Million, INR 676.43 Million, INR 820.41 Million and INR 1,909.10 Million for quarter ended June 30, 2017, March 31, 2017, June 30, 2016 and year ended March 31, 2017, related to assets development under concession arrangements which are recognised in accordance with the requirements of Appendix-A of Ind AS 11 "Service Concession Arrangement".
- 6 Operating expenses include provision for periodic major maintenance of INR 299.90 Million, INR 254.39 Million and INR 354.14 Million for three months period ended June 30, 2017, March 31, 2017 and June 30, 2016 respectively, and INR 1110.66 Million for year ended March 31, 2017 respectively.
- 7 a) Finance cost includes interest of INR 122.48 Million, INR 98.95 Million and INR 143.71 Million for three months period ended June 30, 2017, March 31, 2017 and June 30, 2016 respectively, and INR 466.27 Million for year ended March 31, 2017 paid / payable to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.  
b) Finance cost for the three months period ended June 30, 2017 includes INR 172.44 Million of loss on fair valuation of derivative instruments.



**Sadbhav Infrastructure Project Ltd.**

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## SADBHAV INFRASTRUCTURE PROJECT LIMITED

8 During the quarter ended June 30, 2017, two new subsidiaries, i.e. Sadbhav Vidarbha Highway Private Limited and Sadbhav Udaipur Highway Private Limited have been incorporated.

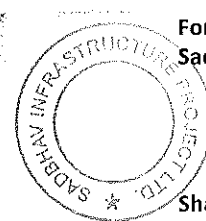
9 Key numbers of standalone financial results of the Company for the three months ended June 30, 2017 are as under:-

(INR in Million)

Sr. No	Particulars	Quarter ended			Year ended
		June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
1	Income from operations	816.08	718.44	972.41	2,854.45
2	Net Profit before tax	118.34	192.38	132.47	525.88
3	Net Profit after tax	72.76	135.36	104.10	411.57

The standalone financial results are available at the Company's website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the web site of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- 10 The listed non-convertible debentures of the Group aggregating INR 9,875.41 Million outstanding as on June 30, 2017 are secured by first ranking charge created on shares of company's certain subsidiaries and of SEL and the borrower entity's movable and immovable properties and asset cover thereof exceeds the principal amount of the said debentures. Out of the above, non convertible debentures of INR 8,005.41 Million are additionally secured by way of of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company.
- 11 During the current quarter, management has revisited and aligned its segment reporting in accordance with its internal financial reports derived from new EPR 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.
- 12 The figures for the quarter ended March 31, 2017 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and the unaudited published year to date figure up to third quarter ended December 31, 2016 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 13 Figures for the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



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

*Su Patel*  
Shashin Patel  
Chairman (DIN - 00048328)

Place: Ahmedabad  
Date: August 10, 2017

## Sadbhav Infrastructure Project Ltd.

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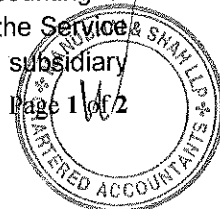


### Limited Review Report

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together, the "Group") for the quarter ended June 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We did not review the financial statements and other financial information, in respect of 4 subsidiaries whose financial statements include total revenues of INR 788.42 million for the quarter on that date. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditor's review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 of the consolidated financials result in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,062.69 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary



**S R B C & CO LLP**

Chartered Accountants,  
2<sup>nd</sup> floor, Shivalik-Ishaan Building,  
Nr CN Vidhyalaya, Ambawadi,  
Ahmedabad - 380015

**MANUBHAI & SHAH LLP**

Chartered Accountants,  
G - 4, Capstone, Opp. Chirag Motors,  
Sheth Mangaldas Road, Ellisbridge,  
Ahmedabad - 380006

company, based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no further cost adjustments are considered necessary in these consolidated financial results. Our conclusion is not qualified in respect of this matter.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



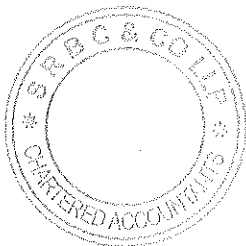
per Sukrut Mehta

Partner

Membership Number: 101974

Place of Signature: Ahmedabad

Date: August 10, 2017



For MANUBHAI & SHAH LLP

Chartered Accountants

ICAI Firm Registration Number: 106041WW/100136



per K.C. Patel

Partner

Membership Number: 30083

Place of Signature: Ahmedabad

Date: August 10, 2017

