

Limited Review Report

Review Report to
The Board of Directors
Sadbhav Infrastructure Project Limited

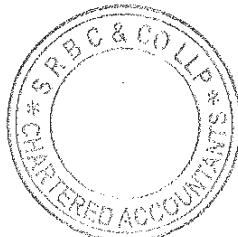
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 an analytical procedure 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. This report is issued on standalone financial results of the Company prepared pursuant to requirements of clause 41 of the listing agreement to comply with the specific requirement of stock exchanges where the shares are listed and is in addition to our earlier report issued on November 4, 2015 on unaudited standalone financial results for the half year ended September 30, 2015.

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

Arpit K Patel

per Arpit K Patel
Partner
Membership Number: 34032

Place: Ahmedabad
Date: November 10, 2015



For MANUBHAI & SHAH
Chartered Accountants
ICAI Firm Registration Number: 106041W

K.C. Patel

per K.C. Patel
Partner
Membership Number: 30083

Place: Ahmedabad
Date: November 10, 2015



SADBHAV INFRASTRUCTURE PROJECT LIMITED

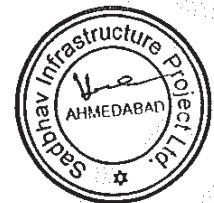
PART I

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS PERIOD ENDED 30TH SEPTEMBER, 2015				
(₹ in Million)				
Sr. No.	Particulars	Three months ended 30/09/2015 (Unaudited)	Year to date figures for the current period ended 30/09/2015 (Unaudited)	Previous year ended 31/03/2015 (Audited)
1	Income from operations	53.61	132.57	701.07
2	Expenses			
	a. Operating expenses	29.60	74.96	493.57
	b. Employee benefits expense	11.14	22.48	42.37
	c. Depreciation	0.10	0.39	1.29
	d. Other expenses	7.95	36.42	109.44
	Total Expenditure (a to d)	48.79	134.25	646.67
3	Profit / (Loss) from Operations before other income, finance costs and exceptional Items (1-2)	4.82	(1.68)	54.40
4	Other income	129.84	264.65	371.98
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	134.66	262.97	426.38
6	Finance costs (refer note 8)	375.13	737.39	1 037.52
7	(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	(240.47)	(474.42)	(611.14)
8	Exceptional Items	-	-	-
9	(Loss) from ordinary activities before tax (7-8)	(240.47)	(474.42)	(611.14)
10	Tax Expense	0.11	0.11	21.54
11	Net (Loss) from ordinary activities after tax (9-10)	(240.58)	(474.53)	(632.68)
12	Extraordinary items	-	-	-
13	Net (Loss) from for the period / year (11+12)	(240.58)	(474.53)	(632.68)
14	Paid up Equity Share Capital (Face value of ₹ 10 each)	3 522.25	3 522.25	3 109.63
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year			5 326.29
16	Basic and Diluted Earnings / (Loss) Per Share (BPS) (of ₹10 each) (not annualised) (₹)	(0.76)	(1.50)	(2.04)

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PART II

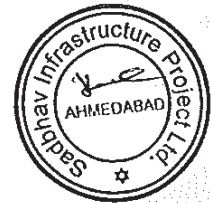
Sr. No.	Particulars	Three months ended 30/09/2015	Year to date figures for the current period ended 30/09/2015	Previous year ended 31/03/2015
A	Particulars of Shareholding			
1	Public Shareholding			
	Number of Shares	108,587,569	108,587,569	68,095,434
	Percentage of shareholding	30.83%	30.83%	21.90%
2	Promoters and promoter group shareholding			
	a) Pledged/ Encumbered			
	- Number of Shares	35,222,522	35,222,522	79,750,401
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	14.46%	14.46%	32.84%
	- Percentage of shares (as a % of the total share capital of company)	10.00%	10.00%	25.65%
	b) Non -encumbered			
	- Number of Shares	208,415,125	208,415,125	163,117,246
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	85.54%	85.54%	67.16%
	- Percentage of shares (as a % of the total share capital of company)	59.17%	59.17%	52.46%

Sr. No.	Particulars	Three months ended 30/09/2015
B	Investors Complaints	
	Pending at the beginning of the period	Nil
	Received during the period	151
	Disposed of during the period	151
	Remaining unresolved at the end of the period	Nil

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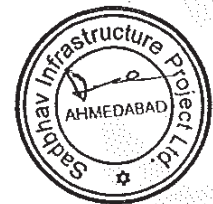


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2015			
(₹ in Million)			
Sr. No.	Particulars	As At 30/09/2015 (Unaudited)	As At 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3 522.25	3 109.63
	(b) Reserves and surplus	8 456.73	5 326.29
	Sub-total - Shareholders' funds	11 978.98	8 435.92
2	Non Current liabilities		
	(a) Long- term borrowings	6 035.20	7 331.56
	(b) Long- term provisions	0.92	0.77
	Sub-total - Non-current liabilities	6 036.12	7 332.33
3	Current liabilities		
	(a) Short- term borrowings	5 598.56	4 887.49
	(b) Trade payables	240.83	282.76
	(c) Other current liabilities	821.35	1 102.93
	(d) Short- term provisions	0.03	0.03
	Sub-total - Current liabilities	6 660.77	6 273.21
	TOTAL - EQUITY AND LIABILITIES	24 675.87	22 041.46
B	ASSETS		
1	Non-current assets		
	(a) Tangible Assets	2.02	12.84
	(b) Non- current investments	4 347.49	4 143.58
	(c) Loans and advances	14 529.94	13 528.37
	(d) Other non-current assets	527.89	482.40
	Sub-total - Non-current assets	19 407.34	18 167.19
2	Current assets		
	(a) Trade receivables	311.93	408.42
	(b) Cash and bank balance	824.11	36.08
	(c) Loans and advances	3 797.80	3 116.84
	(d) Other Current assets	334.69	312.93
	Sub-total - Current assets	5 268.53	3 874.27
	TOTAL - ASSETS	24 675.87	22 041.46

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Sadbhav Infrastructure Project Ltd.

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

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SADBHAV INFRASTRUCTURE PROJECT LIMITED

Notes :

- The Company is engaged in development, construction as well as operation & maintenance of infrastructure projects and related consulting and advisory services. The Company undertakes development of infrastructure projects directly or indirectly through Special Purpose Vehicles (SPVs) as per the concession agreements in the form of subsidiaries, jointly controlled entities and associates.
- The aforesaid results have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on November 10, 2015.

The Meeting of Board of Directors was held on November 04, 2015 which approved unaudited financial results for six months ending September 30, 2015. Further, as per the provisions of Clause 41, Meeting of Board of Directors has been held on November 10, 2015 which has approved unaudited financial results for three months ended September 30, 2015.
- The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the three and six months ended on September 30, 2015.
- As permitted by paragraph 4 of Accounting Standard -17, 'Segment reporting', specified under section 133 of the Companies Act, 2013, read together with rule 7 of the Companies (Accounts) Rules 2014, if a single financial report contains both consolidated financial statement and the standalone financial statement of the parent, segment information need to be presented only on the basis of the Consolidated financial statements. Thus, disclosure required by clause 41 of Listing Agreement on segment wise revenue results and capital employed are given in Consolidated financial results.
- Pursuant to Initial Public Offering (IPO), 47,733,659 equity shares of the Company of ₹10 each were allotted at price of ₹103 per equity share consisting of fresh issues of 41,262,135 equity shares and offer for sale of 6,471,524 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited w.e.f 16th September, 2015. The Company has estimated share of expenses of ₹232.41 million related to fresh issue of equity shares on provisional basis which has been adjusted against securities premium account in terms of section 52 of the Companies Act, 2013.
- Details of utilization of IPO Proceeds are as follows:-

(₹ in Million)

Sr. No.	Particulars	Objects of the Issue as per Prospectus	Total utilization upto September 30, 2015	Amount pending Utilization
1	Repayment of rupee loan facility from ICICI Bank Limited	1,800.00	1,800.00	-
2	Part repayment of unsecured loans from Sadbhav Engineering Limited, our corporate promoter	848.40	848.40	-
3	Advancing of Subordinate Debt to our Subsidiary, Shreenathji Udaipur Tollway Private Limited	820.00	350.00	470.00
4	General Corporate Purposes	541.15	494.13	47.02
5	Fresh issue related expenses (only those apportioned to the Company)*	240.45	17.47	222.98
	Total	4,250.00	3,510.00	740.00

* Any surplus after meeting fresh issue related expenses, if any, will be used toward general corporate purpose

Unspent amount is kept with banks as under

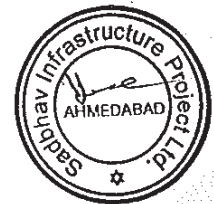
(₹ in Million)

Particulars	Amount
Fixed Deposits	590.00
Escrow account for public issue	150.00
Total	740.00

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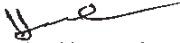
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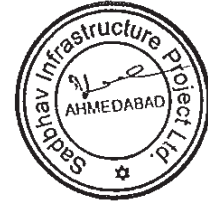
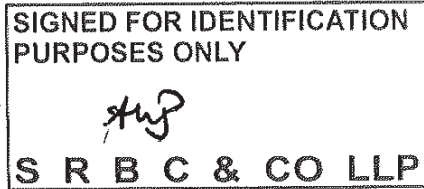
SADBHAV INFRASTRUCTURE PROJECT LIMITED

- 7 During the quarter, the Company has acquired 11.90% equity shares of Dhule Palesner Tollway Private Limited ("DPTL") from group of investors comprising, joint venture partners, John Laing Investments Limited and John Laing Investments Mauritius (No.1) Limited. The transfer formalities were in process as at September 30, 2015. Subsequent to reporting date, the Company has completed acquisition of 60% of equity share of DPTL from JV partner HCC Concessions Limited whereby its holding increased to 72.81%.
- 8 Finance cost includes interest of ₹165.49 Million for three months period ended September 30, 2015, ₹309.77 Million for six months period ended September 30, 2015 and ₹491.12 Million for year ended March 31, 2015 paid to Sadbhav Engineering Limited (Promoter) on Short term loan.
- 9 The unaudited financial results for the quarter ended September 30, 2015 are drawn for the first time in accordance with clause 41 of the equity listing agreement and hence the comparative figures for the quarter and half year ended on September 30, 2014 and the figures for the quarter ended June 30, 2015 have not been given.
- 10 Figures relating to the previous year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

For & on behalf of the Board
Sadbhav Infrastructure Project Limited


Mr. Vishnubhai Patel
Chairman

Place : Ahmedabad
Date : November 10, 2015



S R B C & CO LLP
Chartered Accountants
2nd floor, Shivalik Ishaan Building, Nr CN Vidhyalaya,
Ambavadi, Ahmedabad - 380015

MANUBHAI & SHAH
Chartered Accountants,
2nd floor, B wing, Premium House,
Navrangpura, Ahmedabad - 380009

Limited Review Report

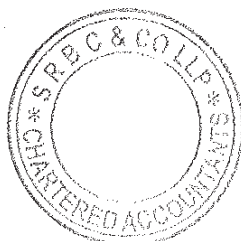
Review Report to
The Board of Directors
Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Sadbhav Group comprising Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together, 'the Group'), for the quarter ended September 30, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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.
3. We did not review total revenue of ₹ 95.99 million for the quarter ended September 30, 2015 and total assets of ₹ 12,514.82 million as at September 30, 2015, included in the accompanying unaudited consolidated financial results relating to 2 subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based on solely on the reports of the other auditors.
4. 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 Accounting Standard 25, Interim Financial Reporting specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. This report is issued on consolidated financial results of the Group, prepared pursuant to requirements of clause 41 of the listing agreement to comply with the specific requirement of stock exchanges where the shares are listed and is in addition to our earlier report issued on November 4, 2015 on unaudited consolidated financial results for the half year ended September 30, 2015.


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


per Arpit K Patel
Partner
Membership Number: 34032

Place: Ahmedabad
Date: November 10, 2015



For MANUBHAI & SHAH
Chartered Accountants
ICAI Firm Registration Number: 106041W


per K.C. Patel
Partner
Membership Number: 30083

Place: Ahmedabad
Date: November 10, 2015



SADBHAV INFRASTRUCTURE PROJECT LIMITED

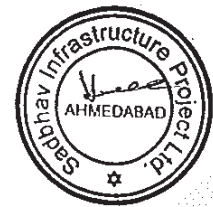
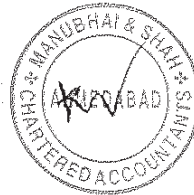
PART - I

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015				
(₹ in Millions)				
Sr. No.	Particulars	Three months ended 30/09/2015 (Unaudited)	Year to date figures for the current period ended 30/09/2015 (Unaudited)	Previous year ended 31/03/2015 (Audited)
1	Total Income from operations	1,349.33	2,736.47	5,002.99
2	Expenses			
	Operating Expense	341.04	703.57	1,635.46
	Employee benefits expense	73.65	140.12	243.00
	Depreciation and amortization expense	388.07	781.33	1,417.77
	Other expenses	41.29	94.63	283.94
	Total Expenditure	844.05	1,719.65	3,580.17
3	Profit from Operations before other Income, finance costs and exceptional Items(1-2)	505.28	1,016.82	1,422.82
4	Other Income	71.72	148.54	285.88
5	Profit from ordinary activities before finance costs and Exceptional & Prior Period Items (3+4)	577.00	1,165.36	1,708.70
6	Finance costs	1,421.24	2,835.85	5,259.15
7	(Loss) from ordinary activities after finance costs but before exceptional & Prior Period Items (5-6)	(844.24)	(1,670.49)	(3,550.45)
8	Exceptional Items - Net	-	-	(116.54)
9	(Loss) from Ordinary Activities before tax (7-8)	(844.24)	(1,670.49)	(3,433.91)
10	Tax Expense	0.11	0.11	21.57
11	(Loss) for the period before Minority Interest (9-10)	(844.35)	(1,670.60)	(3,455.48)
12	Share of Loss Transferred to Minority interest	(34.72)	(75.91)	(302.09)
13	Share of Loss Transferred to Minority interest of earlier years	-	-	(279.63)
14	Net (Loss) for the period after Taxes, Minority Interest (11-12+13)	(809.63)	(1,594.69)	(3,433.02)
15	Paid up Equity share Capital (face value of ₹10 each)	3,522.25	3,522.25	3,109.63
16	Reserves excluding revaluation reserve as per Balance sheet of previous accounting year			4,699.47
17	Basic and Diluted Earnings / (Loss) Per Share (EPS) (of ₹10 each) (not annualised) (₹)	(2.53)	(5.05)	(11.09)

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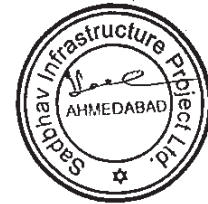
PART - II

Sr. No.	Particulars	Three months ended 30/09/2015 (Unaudited)	Year to date figures for the current period ended 30/09/2015	Previous year ended 31/03/2015
A	Particulars of Shareholding			
1	Public Shareholding			
	-Number of Shares	108,587,569	108,587,569	68,095,434
	-Percentage of shareholding	30.83%	30.83%	21.90%
2	Promoters and promoter group shareholding			
	a) Pledged/ Encumbered			
	-Number of Shares	35,222,522	35,222,522	79,750,401
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	14.46%	14.46%	32.84%
	- Percentage of shares (as a % of the total share capital of company)	10.00%	10.00%	25.65%
	b) Non -encumbered			
	-Number of Shares	208,415,125	208,415,125	163,117,246
	-Percentage of shares (as a % of the total share holding of promoter and promoter group)	85.54%	85.54%	67.16%
	- Percentage of shares (as a % of the total share capital of company)	59.17%	59.17%	52.46%
Sr. No.	Particulars	Three months ended 30/09/2015		
B	Investors Complaints			
	Pending at the beginning of the period		Nil	
	Received during the period		151	
	Disposed of during the period		151	
	Remaining unresolved at the end of the period		Nil	

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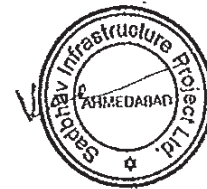
PART - III
Report on consolidated Segment revenue, results and capital employed for the three and six months ended September 30, 2015

Particulars	(₹ In Million)		
	Three months ended 30/09/2015	Six months ended 30/09/2015	Year ended 31/03/2015
Segment Revenue			
BOT (Toll Operation, User Fees and other operating Income)	1,334.19	2,681.10	4,772.52
Contractual Income	14.84	54.77	229.27
Project Operations, Management and Advisory Services	0.30	0.60	1.20
Total Revenue	1,349.33	2,736.47	5,002.99
Segment Results			
BOT (Toll Operation & User Fees)	539.78	1,098.61	1,468.82
Contractual Income	(2.31)	3.03	69.34
Project Operations, Management and Advisory Services	0.24	0.50	1.20
Total Results	537.71	1,102.14	1,539.36
Less: Interest Expense (including other Finance Costs)	(1,421.24)	(2,835.85)	(5,259.15)
Add: Other income including Finance Income	71.72	149.54	285.88
Add: Other unallocable expenditure net off Income	(32.55)	(85.43)	(21.57)
Net Profit/(Loss) for the period after Taxes, Minority Interest	(844.35)	(1,670.60)	(3,455.48)
Capital employed (Segment Assets - Segment Liabilities)			
BOT (Toll Operation & User Fees)	73,631.90	73,631.90	67,130.04
Contractual Income	(210.87)	(210.87)	(291.66)
Project Operations, Management and Advisory Services	5.40	5.40	4.70
Unallocated	(61,777.68)	(61,777.60)	(58,464.39)
Total Capital employed	11,648.75	11,648.75	8,378.69

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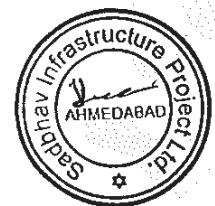
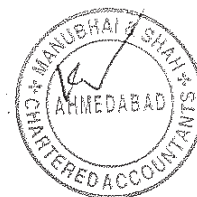
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2015

		(₹ In Millions)	
Particulars		As At 30/09/2015 (Unaudited)	As At 31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share Capital	3,522.25	3,109.63
	(b) Reserves and Surplus	7,632.84	4,699.47
	Sub-total-Shareholders' funds	11,155.09	7,809.10
2	Minority Interest	493.67	569.59
3	Non-current liabilities		
	(a) Long-term borrowings	60,822.09	57,061.82
	(c) Other long-term liabilities	22,361.05	22,329.92
	(d) Long-term provisions	1,413.41	996.52
	Sub-total-Non-current liabilities	84,596.55	80,388.26
3	Current liabilities		
	(a) Short-term borrowings	5,449.11	4,977.11
	(b) Trade payables	364.24	400.29
	(c) Other current liabilities	3,659.26	4,641.61
	(d) short-term provisions	94.52	94.31
	Sub-total- Current liabilities	9,567.13	10,113.32
	TOTAL-EQUITY AND LIABILITIES	105,812.44	98,880.27
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	197.96	219.68
	(ii) Intangible Assets	70,811.27	70,301.15
	(iii) Capital Work-In-Progress	6.68	6.68
	(iv) Intangible Assets under Development	26,340.53	19,377.84
		97,356.44	89,905.35
	(b) Goodwill on Consolidation	1,284.25	1,332.75
	(c) Non-current investments	108.55	34.38
	(d) Long-term loans and advances	2,697.54	3,631.78
	(e) Other non-current assets	571.15	535.34
	Sub-total-Non-current assets	102,017.93	95,439.60
2	Current assets		
	(a) Current Investments	98.81	47.01
	(c) Trade receivables	140.89	140.18
	(d) Cash and cash equivalents	2,058.08	1,695.63
	(e) Short-term loans and advances	691.65	634.07
	(f) Other current assets	805.08	923.78
	Sub-total- Current assets	3,794.51	3,440.67
	TOTAL-ASSETS	105,812.44	98,880.27

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Notes:

1 The aforesaid results have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on November 10, 2015.

The Meeting of Board of Directors was held on November 04, 2015 which approved unaudited financial results for six months ending September 30, 2015. Further, as per the provisions of Clause 41, Meeting of Board of Directors has been held on November 10, 2015 which has approved unaudited financial results for three months ended September 30, 2015.

2 The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the three and six months period ended on September 30, 2015.

3 Pursuant to Initial Public Offering (IPO), 47,733,659 equity shares of the Company of ₹10 each were allotted at price of ₹103 per equity share consisting of fresh issues of 41,262,135 equity shares and offer for sale of 6,471,524 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited w.e.f 16th September, 2015. The Company has estimated share of expenses of ₹232.41 million related to fresh issue of equity shares on provisional basis which has been adjusted against securities premium account in terms of section 52 of the Companies Act, 2013.

4 Details of utilization of IPO Proceeds are as follows:-

(₹ in Millions)				
Sr. No.	Particulars	Object of the issue as per Prospectus	Total Utilisation up to 30/09/2015	Amount Pending Utilisation
1	Repayment of rupee loan facility from ICICI Bank Limited	1,800.00	1,800.00	-
2	Part repayment of unsecured loans from Sadbhav Engineering Limited, our corporate promoter	848.40	848.40	-
3	Advancing of Subordinate Debt to our Subsidiary, Shreenathji Udalpur Tollway Private Limited	820.00	350.00	470.00
4	General corporate purposes	541.15	494.13	47.02
5	Fresh issue related expenses (only those apportioned to the Company)*	240.45	17.47	222.98
	Total	4,250.00	3,510.00	740.00

* Any surplus after meeting fresh issue related expenses, if any, will be used toward general corporate purpose.

Unspent amount is kept with banks as under:-

(₹ in Millions)	
Particulars	Amount
Fixed Deposit	590.00
Escrow account for public issue	150.00
Total	740.00

5 During the three months, the Company has acquired 11.90% equity shares of Dhule Palesner Tollway Private Limited ('DPTL') from group of investors comprising joint venture partners, John Laing Investments Limited and John Laing Investments Mauritius (No.1) Limited. The transfer formalities were in process as at September 30, 2015. Subsequent to reporting date, the Company has completed acquisition of 60% of equity share of DPTL from JV partner HCC Concessions Limited whereby its holding increased to 72.81%.

6 In case of Aurangabad Jalna Tollway Limited, one of the SPV's, Government of Maharashtra, has vide Notification dated 26th May 2015 exempted Light Motor Vehicles, 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 Concessionaire will be reimbursed 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 ₹34.55 Million for the period 01-06-2015 to 30-09-2015, which includes ₹8.60 Million for the month of June - 2015, in respect of exempted vehicles based on the projections submitted to Maharashtra government under the concession agreement.

7 The service fee collected in SPV entity, Maharashtra Border Checkpost Network Limited (MBCPNL), is subject to service tax charge since April-2013. In terms of the concession agreement, MBCPNL is eligible to get compensation from guarantor, Maharashtra State Road Development Corporation (MSRDC) for such service tax charge. Currently, the service tax charge of ₹221.32 Million up to September 30, 2015 is expensed off by MBCPNL, however, as per MSRDC communication, MBCPNL will be allowed to collect service tax from the users and past expense may be compensated through extension of concession period. Currently, the matter is pending with Government of Maharashtra (GoM) for extension in concession period and necessary amendment in the service fee notification. Pending the decision of the GOM, the Company has not made any adjustment into the books of account.

8 Operating expenses include provision for Periodic Major Maintenance of ₹207.95 Million for three months period ended September 30, 2015, ₹415.89 Million for six months period ended September 30, 2015 and ₹768.07 Million for year ended March 31, 2015.

9 Finance cost includes interest of ₹165.49 Million for three months period ended September 30, 2015, ₹309.77 Million for six months period ended September 30, 2015 and ₹491.12 Million for year ended March 31, 2015 paid to Sadbhav Engineering Limited (Promoter) on Short term loan.

10 Key numbers of standalone financial results of the Company for three and six months period ended September 30, 2015 are as under:-

(₹ in Millions)				
Sr. No.	Particulars	Three months ended 30/09/2015 (Unaudited)	Year to date figures for the current period ended 30/09/2015 (Unaudited)	Previous year ended 31/03/2015 (Audited)
1	Income from operations	53.61	132.57	701.07
2	(Loss) before tax	(240.47)	(474.42)	(611.14)
		(240.58)	(474.53)	(632.69)

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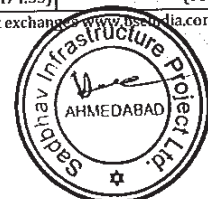
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
- 11 The unaudited financial results for the quarter ended September 30, 2015 are drawn for the first time in accordance with clause 41 of the equity listing agreement and hence the comparative figures for the quarter and half year ended on September 30, 2014 and the figures for the quarter ended June 30, 2015 have not been given.
- 12 Figures relating to the previous year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

For and on behalf of the Board
Sadbhav Infrastructure Project Limited



Mr. Vishnubhai Patel
Chairman

Place: Ahmedabad
Date: November 10, 2015

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