

Ref: SIPL/2015-16/0008

04<sup>th</sup> November, 2015

<b>To</b> <b>The Dy Gen Manager</b> <b>Corporate Relationship Dept</b> <b>BSE Limited</b> <b>PJ Tower, Dalal Street,</b> <b>Mumbai- 400 001</b> <b>Fax: 022-22722037-39</b> <b>Equity Scrip Code: 539346</b>	<b>To</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza,</b> <b>Plot No C/1, G Block</b> <b>Bandra Kurla Complex, Bandra (E)</b> <b>Mumbai- 400 051</b> <b>Fax : 022-26598237-38</b> <b>Equity Scrip Name: SADBHIN</b>
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Dear Sirs,

**Subject: Outcome of Board Meeting held on 4<sup>th</sup> November, 2015**

In compliance with the provisions of Listing Agreement, we have to inform you that at the meeting of Board of Directors held on November 04, 2015, Board of Directors of the company has inter alia:-

1. Approved the Unaudited Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2015 along with the Limited Review Report submitted by the Statutory Auditors of the Company.
2. Register of Members and Share Transfer Books of Company shall remain closed from Monday, December 21, 2015 to Monday, December 28, 2015 (both days inclusive) for the purpose of 9<sup>th</sup> Annual General Meeting of the Company.
3. Approved the Notice of 9<sup>th</sup> Annual General Meeting scheduled to be held on Monday, December 28, 2015 at 11:00 AM at Lions Hall, Nr. Mithakhali Six Road, Ahmedabad-380009.

You are requested to take the same on record.

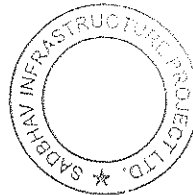
Thanking You

Yours Faithfully,

**For SADBHAV INFRASTRUCTURE PROJECT LIMITED**



**GAURAV VESASI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**MEMBERSHIP NO.:-F7544**



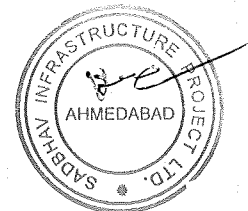
**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**PART I**

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

(₹ in Million)

Sr. No.	Particulars	Six months ended 30/09/2015 (Unaudited)	Year ended 31/03/2015 (Audited)
1	Income from operations	132.57	701.07
2	Expenses		
	a. Operating expenses	74.96	493.57
	b. Employee benefits expense	22.48	42.37
	c. Depreciation	0.39	1.29
	d. Other expenses	36.42	109.44
	<b>Total Expenditure (a to d)</b>	<b>134.25</b>	<b>646.67</b>
3	<b>Profit / (Loss) from Operation before other Income, finance costs and exceptional Items (1-2)</b>	<b>( 1.68)</b>	<b>54.40</b>
4	Other income	264.65	371.98
5	<b>Profit from ordinary activities before finance costs and exceptional Items (3+4)</b>	<b>262.97</b>	<b>426.38</b>
6	Finance costs	737.39	1 037.52
7	<b>(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)</b>	<b>( 474.42)</b>	<b>( 611.14)</b>
8	Exceptional Items	-	-
9	<b>(Loss) from ordinary activities before tax (7-8)</b>	<b>( 474.42)</b>	<b>( 611.14)</b>
10	Tax Expense	0.11	21.54
11	<b>Net (Loss) from ordinary activities after tax (9-10)</b>	<b>( 474.53)</b>	<b>( 632.68)</b>
12	Extraordinary items	-	-
13	<b>Net (Loss) from for the period / year (11+12)</b>	<b>( 474.53)</b>	<b>( 632.68)</b>
14	Paid up Equity Share Capital (Face value of ₹ 10 each)	3 522.25	3 109.63
15	Reserve excluding revaluation reserve as per balance sheet of previous accounting period		5 326.29
16	<b>Basic and Diluted Earnings / (Loss) Per Share (EPS) (of ₹10 each) (not annualised) (₹)</b>	<b>( 1.50)</b>	<b>( 2.04)</b>



**Sadbhav Infrastructure Project Ltd.**

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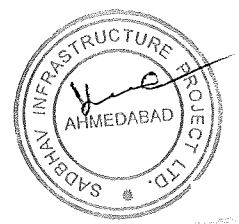
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**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**PART II**

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

Sr. No.	Particulars	Six months ended 30/09/2015
<b>B</b>	<b>Investors Complaints</b>	
	Pending at the beginning of the period	Nil
	Received during the period	104
	Disposed of during the period	104
	Remaining unresolved at the end of the period	Nil



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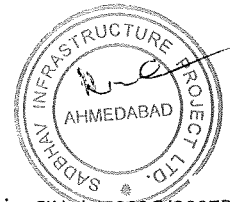
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**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**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)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	3 522.25	3 109.63
	(b) Reserves and surplus	8 456.73	5 326.29
	<b>Sub-total - Shareholders' funds</b>	<b>11 978.98</b>	<b>8 435.92</b>
<b>2</b>	<b>Non Current liabilities</b>		
	(a) Long- term borrowings	6 035.20	7 331.56
	(b) Long- term provisions	0.92	0.77
	<b>Sub-total - Non-current liabilities</b>	<b>6 036.12</b>	<b>7 332.33</b>
<b>3</b>	<b>Current liabilities</b>		
	(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
	<b>Sub-total - Current liabilities</b>	<b>6 660.77</b>	<b>6 273.21</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>24 675.87</b>	<b>22 041.46</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(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
	<b>Sub-total - Non-current assets</b>	<b>19 407.34</b>	<b>18 167.19</b>
<b>2</b>	<b>Current assets</b>		
	(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
	<b>Sub-total - Current assets</b>	<b>5 268.53</b>	<b>3 874.27</b>
	<b>TOTAL - ASSETS</b>	<b>24 675.87</b>	<b>22 041.46</b>



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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 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.
- 2 The aforesaid results have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on November 4, 2015.
- 3 The Statutory Auditors have carried out limited review of Standalone Financial Results of the Company for the period ended on September 30, 2015.
- 4 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.
- 5 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.
- 6 Details of utilization of IPO Proceeds are as follows:-

(₹ in Million)

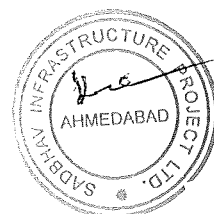
Sr. No.	Particulars	Objects of the issue as per Prospectus	Total utilization upto September 30, 2015	Amount pending Utilization
1	Repayment of rupee loan facility from ICICI Bank Limited	1,800.00	1,800.00	-
2	Part repayment of unsecured loans from Sadbhav Engineering Limited, our corporate promoter	848.40	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
	<b>Total</b>	<b>4,250.00</b>	<b>3,510.00</b>	<b>740.00</b>

\* Any surplus after meeting further 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
<b>Total</b>	<b>740.00</b>



### Sadbhav Infrastructure Project Ltd.

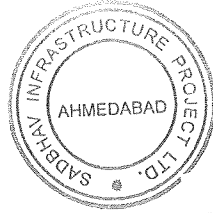
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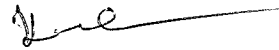
**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

- 7 During six 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%.
- 8 Finance cost of ₹737.39 Million includes interest of ₹309.77 Million (₹491.12 Million in the previous year) paid to Sadbhav Engineering Limited (Promoter) on Short term loan.
- 9 Subsequent to initial public issue, the Company's equity shares were listed on stock exchanges w.e.f September 16, 2015. Accordingly, interim financial results for six months ended September 30, 2015 and results of the year ended March 31, 2015 are prepared by the Company. The interim results on quarterly basis including comparative period results are not prepared and accordingly, have not been presented.
- 10 Figures relating to the previous year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place : Ahmedabad  
Date : November 4, 2015



**For & on behalf of the Board  
Sadbhav Infrastructure Project Limited**

  
**Mr. Vishnubhai Patel**  
Chairman

**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**PART I**

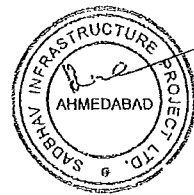
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FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2015**

(₹ in Million)

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2	Expenses		
	a. Operating expenses	74.96	493.57
	b. Employee benefits expense	22.48	42.37
	c. Depreciation	0.39	1.29
	d. Other expenses	36.42	109.44
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16	Basic and Diluted Earnings / (Loss) Per Share (EPS) (of ₹10 each) (not annualised) (₹)	( 1.50)	( 2.04)

**SIGNED FOR IDENTIFICATION  
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**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**PART II**

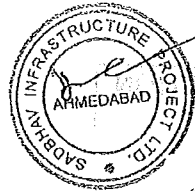
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	Received during the period	104
	Disposed of during the period	104
	Remaining unresolved at the end of the period	Nil

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*Ans*

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(₹ in Million)

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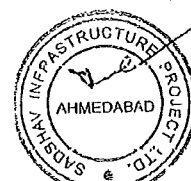
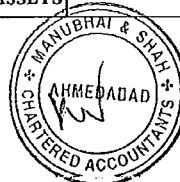
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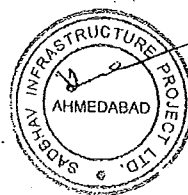
Unspent amount is kept with banks as under

(₹ in Million)	
Particulars	Amount
Fixed Deposits	590.00
Escrow account for public issue	150.00
<b>Total</b>	<b>740.00</b>

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*AS*

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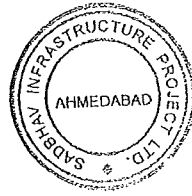
**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

- 7 During six 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%.
- 8 Finance cost of ₹737.39 Million includes interest of ₹309.77 Million (₹491.12 Million in the previous year) paid to Sadbhav Engineering Limited (Promoter) on Short term loan.
- 9 Subsequent to initial public issue, the Company's equity shares were listed on stock exchanges w.e.f September 16, 2015. Accordingly, interim financial results for six months ended September 30, 2015 and results of the year ended March 31, 2015 are prepared by the Company. The interim results on quarterly basis including comparative period results are not prepared and accordingly, have not been presented.
- 10 Figures relating to the previous year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

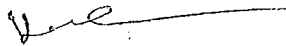
Place : Ahmedabad  
Date : November 4, 2015

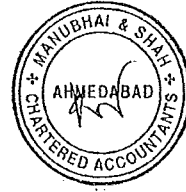
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S R B C & CO LLP



For & on behalf of the Board  
Sadbhav Infrastructure Project Limited

  
Mr. Vishnubhai Patel  
Chairman



**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,  
Ambavadi, Ahmedabad - 380015

MANUBHAI & SHAH  
Chartered Accountants,  
2<sup>nd</sup> 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 standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the half year 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.

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 4, 2015

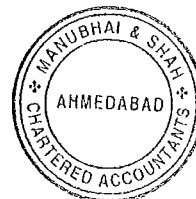


For MANUBHAI & SHAH  
Chartered Accountants  
ICAI Firm Registration Number: 106041W



per K.C. Patel  
Partner  
Membership Number: 30083

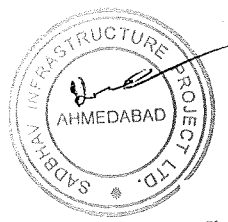
Place: Ahmedabad  
Date: November 4, 2015



**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

**PART - I**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2015			
(₹ in Millions)			
Sr. No.	Particulars	Six months ended 30/09/215 (Unaudited)	Previous year ended 31/03/2015 (Audited)
1	<b>Total Income from operations</b>	<b>2,736.47</b>	<b>5,002.99</b>
2	<b>Expenses</b>		
	Operating Expense	703.57	1,635.46
	Employee benefits expense	140.12	243.00
	Depreciation and amortization expense	781.33	1,417.77
	Other expenses	94.63	283.94
	<b>Total Expenditure</b>	<b>1,719.65</b>	<b>3,580.17</b>
3	<b>Profit from Operation before other Income, finance costs and exceptional Items(1-2)</b>	<b>1,016.82</b>	<b>1,422.82</b>
4	Other income	148.54	285.88
5	<b>Profit from ordinary activities before finance costs and Exceptional &amp; Prior Period Items ( 3+4)</b>	<b>1,165.36</b>	<b>1,708.70</b>
6	Finance costs	2,835.85	5,259.15
7	<b>(Loss) from ordinary activities after finance costs but before exceptional &amp; Prior Period Items (5-6)</b>	<b>(1,670.49)</b>	<b>(3,550.45)</b>
8	Exceptional Items - Net	-	(116.54)
9	<b>(Loss) from Ordinary Activities before tax (7-8)</b>	<b>(1,670.49)</b>	<b>(3,433.91)</b>
10	Tax Expense	0.11	21.57
11	<b>(Loss) for the period before Minority Interest (9-10)</b>	<b>(1,670.60)</b>	<b>(3,455.48)</b>
12	Share of Loss Transferred to Minority interest	(75.91)	(302.09)
13	Share of Loss Transferred to Minority interest of earlier years	-	(279.63)
14	<b>Net (Loss) for the period after Taxes, Minority Interest (11-12+13)</b>	<b>(1,594.69)</b>	<b>(3,433.02)</b>
15	Paid up Equity share Capital (face value of ₹10 each)	3,522.25	3,109.63
16	Reserve excluding revaluation reserve as per Balance sheet of previous accounting period		4,699.47
17	Basic and Diluted Earnings / (Loss) Per Share (EPS) (of ₹10 each) (not annualised) (₹)	(5.05)	(11.09)



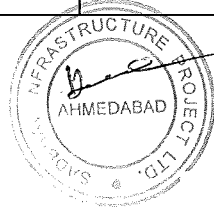
**Sadbhav Infrastructure Project Ltd.**

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**PART - II**

Sr. No.	Particulars	Six months ended 30/09/215	Previous year ended 31/03/2015
<b>A</b>	<b>Particulars of Shareholding</b>		
<b>1</b>	<b>Public Shareholding</b>		
	-Number of Shares	108,587,569	68,095,434
	-Percentage of shareholding	30.83%	21.90%
<b>2</b>	<b>Promoters and promoter group shareholding</b>		
	a) Pledged/ Encumbered		
	-Number of Shares	35,222,522	79,750,401
	-Percentage of shares ( as a % of the total share holding of promoter and promoter group)	14.46%	32.84%
	- Percentage of shares ( as a % of the total share capital of company)	10.00%	25.65%
	b) Non -encumbered		
	-Number of Shares	208,415,125	163,117,246
	-Percentage of shares ( as a % of the total share holding of promoter and promoter group)	85.54%	67.16%
	- Percentage of shares ( as a % of the total share capital of company)	59.17%	52.46%
Sr. No.	Particulars	Six months ended 30/09/2015	
<b>B</b>	<b>Investors Complaints</b>		
	Pending at the beginning of the period		Nil
	Received during the period		104
	Disposed of during the period		104
	Remaining unresolved at the end of the period		Nil



**Sadbhav Infrastructure Project Ltd.**

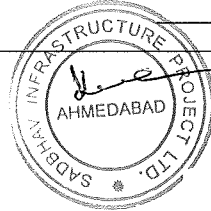
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**PART - III**

**Report on consolidated Segment revenue, results and capital employed for the six months ended September 30, 2015**

Particulars	₹ in Million	
	Six months ended 30/09/2015	Year ended 31/03/2015
<b>Segment Revenue</b>		
BOT (Toll Operation, User Fees and other operating income)	2,681.10	4,772.52
Contractual Income	54.77	229.27
Project Operations, Management and Advisory Services	0.60	1.20
<b>Total Revenue</b>	<b>2,736.47</b>	<b>5,002.99</b>
<b>Segment Results</b>		
BOT (Toll Operation & User Fees)	1,098.61	1,468.82
Contractual Income	3.03	69.34
Project Operations, Management and Advisory Services	0.50	1.20
<b>Total Results</b>	<b>1,102.14</b>	<b>1,539.36</b>
Less: Interest Expense (including other Finance Costs)	(2,835.85)	(5,259.15)
Add: Other income including Finance income	148.54	285.88
Add: Other unallocable expenditure net off income	(85.43)	(21.57)
<b>Net Profit/(Loss) for the period after Taxes, Minority Interest</b>	<b>(1,670.60)</b>	<b>(3,455.48)</b>
<b>Capital employed (Segment Assets - Segment Liabilities)</b>		
BOT (Toll Operation & User Fees)	73 631.90	67 130.04
Contractual Income	( 210.87)	( 291.66)
Project Operations, Management and Advisory Services	5.40	4.70
Unallocated	(61 777.68)	(58 464.39)
<b>Total Capital employed</b>	<b>11 648.75</b>	<b>8 378.69</b>



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

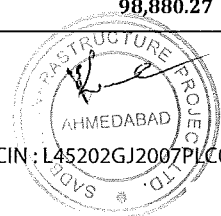
(₹ In Millions)

Particulars	As At 30/09/2015 (Unaudited)	As At 31/03/2015 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share Capital	3,522.25	3,109.63
(b) Reserves and Surplus	7,632.84	4,699.47
<b>Sub-total-Shareholders' funds</b>	<b>11,155.09</b>	<b>7,809.10</b>
<b>2 Minority Interest</b>	<b>493.67</b>	<b>569.59</b>
<b>3 Non-current liabilities</b>		
(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
<b>Sub-total-Non-current liabilities</b>	<b>84,596.55</b>	<b>80,388.26</b>
<b>3 Current liabilities</b>		
(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
<b>Sub-total- Current liabilities</b>	<b>9,567.13</b>	<b>10,113.32</b>
<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>105,812.44</b>	<b>98,880.27</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(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
<b>Sub-total-Non-current assets</b>	<b>102,017.93</b>	<b>95,439.60</b>
<b>2 Current assets</b>		
(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
<b>Sub-total- Current assets</b>	<b>3,794.51</b>	<b>3,440.67</b>
<b>TOTAL-ASSETS</b>	<b>105,812.44</b>	<b>98,880.27</b>

## Sadbhav Infrastructure Project Ltd.

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**Notes :**

- The aforesaid results have been reviewed by the Audit Committee and approved by Board of Directors at their respective meetings held on November 4, 2015.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the period ended on September 30, 2015.
- 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:-

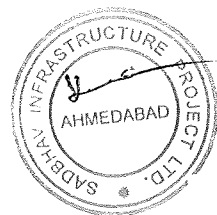
(₹ in Millions)				
Sr. No.	Particulars	Object of the issue as per Prospectus	Total Utilisation up to 30/09/2015	Amount Pending Utilisation
1	Repayment of rupee loan facility from ICICI Bank Limited	1,800.00	1,800.00	-
2	Part repayment of unsecured loans from Sadbhav Engineering Limited, our corporate promoter	848.40	848.40	-
3	Advancing of Subordinate Debt to our Subsidiary, Shreenathji 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
	<b>Total</b>	<b>4,250.00</b>	<b>3,510.00</b>	<b>740.00</b>

\* Any surplus after meeting further 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
<b>Total</b>	<b>740.00</b>

- During six 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%.
- 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 in respect of exempted vehicles based on the projections submitted to Maharashtra government under the concession agreement.
- 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.
- Operating expenses of ₹703.57 Million includes provision for Periodic Major Maintenance of ₹415.89 Million (₹768.07 Million in the previous year)
- Finance cost of ₹2835.85 Million includes interest of ₹309.77 Million (₹491.12 Million in the previous year) paid to Sadbhav Engineering Limited (Promoter) on Short term loan.



## Sadbhav Infrastructure Project Ltd.

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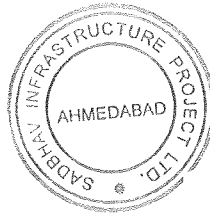
10 Key numbers of standalone financial results of the Company for the six months ended September 30, 2015 are as under:-

(₹ in Millions)			
Sr. No.	Particulars	Six months ended 30/09/215 (Unaudited)	Previous year ended 31/03/2015 (Audited)
1	Income from operations	132.57	701.07
2	(Loss) before tax	(474.42)	(611.14)
3	Net (loss) after tax	(474.53)	(632.68)

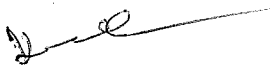
The standalone Financial results are available at the Company's website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the web site of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

- 11 Subsequent to initial public issue, the Company's equity shares were listed on stock exchanges w.e.f September 16, 2015. Accordingly, interim financial results for six months ended September 30, 2015 and results of the year ended March 31, 2015 are prepared by the Company. The interim results on quarterly basis including comparative period results are not prepared and accordingly, have not been presented.
- 12 Figures relating to the previous year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad  
Date: November 4, 2015



For and on behalf of the Board  
Sadbhav Infrastructure Project Limited

  
Mr. Vishnubhai Patel  
Chairman

**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

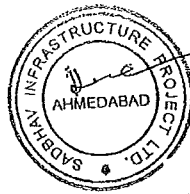
**PART - I**

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR SIX MONTHS ENDED 30TH SEPTEMBER, 2015			
(₹ in Millions)			
Sr. No.	Particulars	Six months ended 30/09/215 (Unaudited)	Previous year ended 31/03/2015 (Audited)
1	Total Income from operations	2,736.47	5,002.99
2	Expenses		
	Operating Expense	703.57	1,635.46
	Employee benefits expense	140.12	243.00
	Depreciation and amortization expense	781.33	1,417.77
	Other expenses	94.63	283.94
	<b>Total Expenditure</b>	<b>1,719.65</b>	<b>3,580.17</b>
3	Profit from Operation before other Income, finance costs and exceptional Items(1-2)	1,016.82	1,422.82
4	Other income	148.54	285.88
5	Profit from ordinary activities before finance costs and Exceptional & Prior Period Items ( 3+4)	1,165.36	1,708.70
6	Finance costs	2,835.85	5,259.15
7	(Loss) from ordinary activities after finance costs but before exceptional & Prior Period Items (5-6)	(1,670.49)	(3,550.45)
8	Exceptional Items - Net	-	(116.54)
9	(Loss) from Ordinary Activities before tax (7-8)	(1,670.49)	(3,433.91)
10	Tax Expense	0.11	21.57
11	(Loss) for the period before Minority Interest (9-10)	(1,670.60)	(3,455.48)
12	Share of Loss Transferred to Minority interest	(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)	(1,594.69)	(3,433.02)
15	Paid up Equity share Capital (face value of ₹10 each)	3,522.25	3,109.63
16	Reserve excluding revaluation reserve as per Balance sheet of previous accounting period		4,699.47
17	Basic and Diluted Earnings / (Loss) Per Share (EPS) (of ₹10 each) (not annualised) (₹)	(5.05)	(11.09)

**SIGNED FOR IDENTIFICATION  
PURPOSES ONLY**

*[Signature]*

**S R B C & CO LLP**



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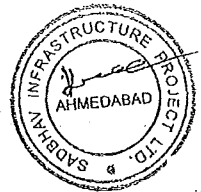
**PART - II**

Sr. No.	Particulars	Six months ended 30/09/215	Previous year ended 31/03/2015
<b>A</b>	<b>Particulars of Shareholding</b>		
<b>1</b>	<b>Public Shareholding</b>		
	-Number of Shares	108,587,569	68,095,434
	-Percentage of shareholding	30.83%	21.90%
<b>2</b>	<b>Promoters and promoter group shareholding</b>		
	<b>a) Pledged/ Encumbered</b>		
	-Number of Shares	35,222,522	79,750,401
	-Percentage of shares ( as a % of the total share holding of promoter and promoter group)	14.46%	32.84%
	- Percentage of shares ( as a % of the total share capital of company)	10.00%	25.65%
	<b>b) Non -encumbered</b>		
	-Number of Shares	208,415,125	163,117,246
	-Percentage of shares ( as a % of the total share holding of promoter and promoter group)	85.54%	67.16%
	- Percentage of shares ( as a % of the total share capital of company)	59.17%	52.46%
<b>Sr. No.</b>	<b>Particulars</b>	<b>Six months ended 30/09/2015</b>	
<b>B</b>	<b>Investors Complaints</b>		
	Pending at the beginning of the period	Nil	
	Received during the period	104	
	Disposed of during the period	104	
	Remaining unresolved at the end of the period	Nil	

**SIGNED FOR IDENTIFICATION  
PURPOSES ONLY**

*Ans*

**S R B C & CO LLP**



**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

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)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share Capital	3,522.25	3,109.63
	(b) Reserves and Surplus	7,632.84	4,699.47
	<b>Sub-total-Shareholders' funds</b>	<b>11,155.09</b>	<b>7,809.10</b>
<b>2</b>	<b>Minority Interest</b>	<b>493.67</b>	<b>569.59</b>
<b>3</b>	<b>Non-current liabilities</b>		
	(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
	<b>Sub-total-Non-current liabilities</b>	<b>84,596.55</b>	<b>80,388.26</b>
<b>3</b>	<b>Current liabilities</b>		
	(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
	<b>Sub-total- Current liabilities</b>	<b>9,567.13</b>	<b>10,113.32</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>105,812.44</b>	<b>98,880.27</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(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
	<b>Sub-total-Non-current assets</b>	<b>102,017.93</b>	<b>95,439.60</b>
<b>2</b>	<b>Current assets</b>		
	(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
	<b>Sub-total- Current assets</b>	<b>3,794.51</b>	<b>3,440.67</b>
	<b>TOTAL-ASSETS</b>	<b>105,812.44</b>	<b>98,880.27</b>

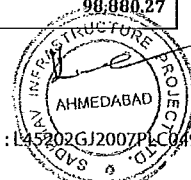
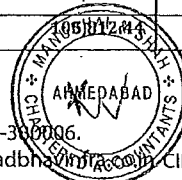
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*[Signature]*  
**S R B C & CO LLP**



**PART - III**

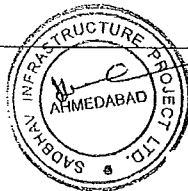
**Report on consolidated Segment revenue, results and capital employed for the six months ended September 30, 2015**

(₹ in Million)		
Particulars	Six months ended 30/09/2015	Year ended 31/03/2015
<b>Segment Revenue</b>		
BOT (Toll Operation, User Fees and other operating income)	2,681.10	4,772.52
Contractual Income	54.77	229.27
Project Operations, Management and Advisory Services	0.60	1.20
<b>Total Revenue</b>	<b>2,736.47</b>	<b>5,002.99</b>
<b>Segment Results</b>		
BOT (Toll Operation & User Fees)	1,098.61	1,468.82
Contractual Income	3.03	69.34
Project Operations, Mahagement and Advisory Services	0.50	1.20
<b>Total Results</b>	<b>1,102.14</b>	<b>1,539.36</b>
Less: Interest Expense (including other Finance Costs)	(2,835.85)	(5,259.15)
Add: Other Income including Finance income	148.54	285.88
Add: Other unallocable expenditure net off income	(85.43)	(21.57)
<b>Net Profit/(Loss) for the period after Taxes, Minority Interest</b>	<b>(1,670.60)</b>	<b>(3,455.48)</b>
<b>Capital employed (Segment Assets - Segment Liabilities)</b>		
BOT (Toll Operation & User Fees)	73 631.90	67 130.04
Contractual Income	( 210.87)	( 291.66)
Project Operations, Management and Advisory Services	5.40	4.70
Unallocated	(61 777.68)	(58 464.39)
<b>Total Capital employed</b>	<b>11 648.75</b>	<b>8 378.69</b>

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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 4, 2015.
- 2 The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the 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 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
	<b>Total</b>	<b>4,250.00</b>	<b>3,510.00</b>	<b>740.00</b>

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

Unspent amount is kept with banks as under:-

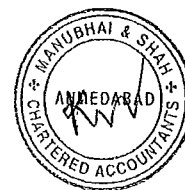
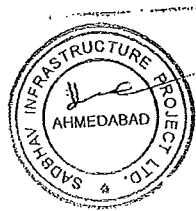
(₹ in Millions)	
Particulars	Amount
Fixed Deposit	590.00
Escrow account for public issue	150.00
<b>Total</b>	<b>740.00</b>

- 5 During six 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 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 of ₹703.57 Million includes provision for Periodic Major Maintenance of ₹415.89 Million (₹768.07 Million in the previous year)
- 9 Finance cost of ₹2835.85 Million includes interest of ₹309.77 Million (₹491.12 Million in the previous year) paid to Sadbhav Engineering Limited (Promoter) on Short term loan.

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*[Signature]*

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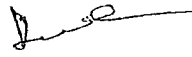
10 Key numbers of standalone financial results of the Company for the six months ended September 30, 2015 are as under:-

(₹ in Millions)			
Sr. No.	Particulars	Six months ended 30/09/215 (Unaudited)	Previous year ended 31/03/2015 (Audited)
1	Income from operations	132.57	701.07
2	(Loss) before tax	(474.42)	(611.14)
3	Net (loss) after tax	(474.53)	(632.68)

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).

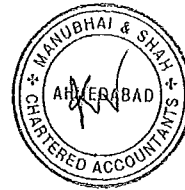
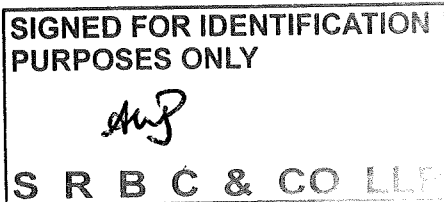
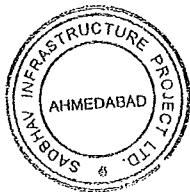
- 11 Subsequent to initial public issue, the Company's equity shares were listed on stock exchanges w.e.f September 16, 2015. Accordingly, interim financial results for six months ended September 30, 2015 and results of the year ended March 31, 2015 are prepared by the Company. The interim results on quarterly basis including comparative period results are not prepared and accordingly, have not been presented.
- 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 4, 2015



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Chartered Accountants,  
2<sup>nd</sup> 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 half year 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 and total assets of ₹ 194.70 million and ₹ 12,514.82 million respectively, 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 half yearly 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 half yearly 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.

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 4, 2015



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

  
per K.C. Patel  
Partner  
Membership Number: 30083

Place: Ahmedabad  
Date: November 4, 2015

