

Ref: SIPL/2016-17/0078

15th November, 2016

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
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051

Company Code: 539346 (BSE)

NSE Symbol: SADBHIN (NSE)

Dear Sir/ madam,

Sub: Outcome of the Meeting of the Board of Directors of the Company held on 15th November, 2016 and submission of Un-Audited Financial Results of the Company for the Quarter and Half-Year ended on 30th September, 2016 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, we hereby inform that meeting of Board of Directors of the Company was held today (i.e. 15/11/2016) has approved and adopted the Unaudited Financial Results of the Company for the Quarter and half year ended 30th September, 2016 prepared in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. Please find enclosed herewith copy of the said result alongwith Limited Review Report submitted by the Statutory Auditors of the Company.

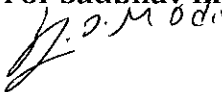
The meeting of Board of Directors commenced at 7:30 p.m. and concluded at 9:50 p.m.

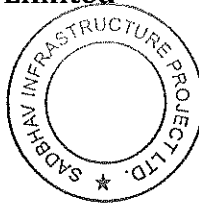
You are requested to take the same on record.

Thanking You,

Yours Faithfully,

For Sadbhav Infrastructure Project Limited


Hardik Modi
Company Secretary
Membership No.: A29346
Encl: a.a



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

SADBHAV INFRASTRUCTURE PROJECT LIMITED
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

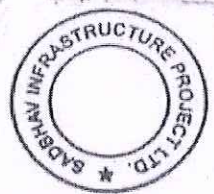
(₹ in Million)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited) (refer note 3)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited) (refer note 3)
1	Income from operations	392.60	972.41	53.61	1 365.01	132.57
2	Expenses					
	a. Consumption of project material	8.40	219.21	-	227.61	
	b. Sub-contractors charges	151.08	337.31	29.60	488.39	74.96
	c. Employee benefits expense	8.35	7.60	11.14	15.95	22.48
	d. Depreciation and amortisation	2.05	0.77	0.10	2.82	0.39
	e. Other expenses	29.32	23.91	7.95	53.23	36.42
	Total Expenditure	199.20	588.80	48.79	788.00	134.25
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	193.40	383.61	4.82	577.01	(1.68)
4	Other income	60.07	65.07	129.84	125.14	264.65
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	253.47	448.68	134.66	702.15	262.97
6	Finance costs (refer note 6)	308.10	316.21	412.50	624.31	781.82
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items and Tax(5-6)	(54.63)	132.47	(277.84)	77.84	(518.85)
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) from Ordinary activities before Tax (7-8)	(54.63)	132.47	(277.84)	77.84	(518.85)
10	Tax Expense	(11.66)	28.37	0.11	16.71	0.11
11	Net Profit / (Loss) from Ordinary activities after Tax (9-10)	(42.97)	104.10	(277.95)	61.13	(518.96)
12	Extraordinary items	-	-	-	-	-
13	Profit / (Loss) for the period (11-12)	(42.97)	104.10	(277.95)	61.13	(518.96)
14	Other Comprehensive Income (net of tax) ('OCI')	-	-	-	-	-
15	Total Comprehensive Income (after tax)	(42.97)	104.10	(277.95)	61.13	(518.96)
16	Paid up Equity Share Capital (Face value of ₹ 10 each)	3 522.25	3 522.25	3 522.25	3 522.25	3 522.25
17	Basic and diluted Earnings / (Loss) Per Share (EPS) (Face value of ₹ 10 each) (not annualized) (in ₹)	(0.12)	0.30	(0.88)	0.17	(1.64)
18	Debt Redemption Reserve				109.21	109.21
19	Debt Equity Ratio(DER)				0.85	0.89
20	Debt Service Coverage Ratio (DSCR)				1.13	0.34
21	Interest Service Coverage Ratio				1.13	0.34

22 Details of Secured Non-Convertible Debenture as follow:

Sr No	Particular	Previous Due Dates from April 01, 2016 to September 30, 2016	
		Principle	Interest
1	INE764L07017	-	At the end of the each month
2	INE764L07025	-	At the end of the each month

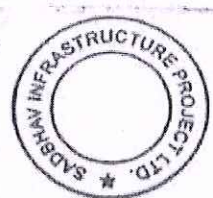
Interest have been paid on due date



SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

		(₹ in Million)
Particulars		30/09/2016 (Unaudited)
Assets		
Non-current Assets		
(a) Property, Plant and Equipments		12.46
(b) Investment Property		2.88
(c) Financial Assets		
(i) Investments		21,338.64
(ii) Other Financial Assets		0.06
(d) Other Non Current Assets		146.68
Total Non-current Assets		21,500.72
Current Assets		
(a) Inventories		0.11
(b) Financial Assets		
(i) Trade receivables		344.81
(ii) Cash and cash equivalents		12.35
(iii) Bank Balances other than (ii) above		21.08
(iv) Loans		2,615.28
(v) Other financial assets		379.38
(c) Other current assets		71.09
Total Current Assets		3,444.10
Total Assets		24,944.82
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital		3,522.25
(b) Other Equity		9,502.44
Total Equity		13,024.69
Non-current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		7,235.70
(iii) Other financial liabilities		441.89
(b) Provisions		1.10
Total Non-current Liabilities		7,678.69
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings		3,333.04
(ii) Trade Payables		445.97
(iii) Other financial liabilities		368.63
(b) Other current liabilities		93.70
(c) Provisions		0.10
Total Current Liabilities		4,241.44
Total Liabilities		11,920.13
Total Equity and Liabilities		24,944.82



SADBHAV INFRASTRUCTURE PROJECT LIMITED

Notes :

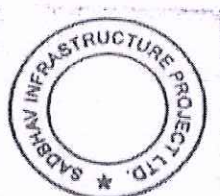
- 1 The Company is engaged in development, construction as well as operation & maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreement.
- 2 The aforesaid unaudited financial results for the quarter and half year ended 30 September 2016 were subject to Limited Review by the Statutory Auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on November 15, 2016.
- 3 a) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
b) The Ind AS compliant financial results for the quarter and half year ended September 30, 2015 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results produce true and fair view of its affairs. Reconciliation of results between the figures under Indian GAAP, i.e. Previous GAAP and Ind AS for the quarter ended Sep 30, 2015, is presented as under:

Nature of Adjustment	Quarter Ended 30/09/2015	Half year 30/09/2015
Net Loss as per Previous GAAP	(240.58)	(474.53)
Finance cost recognised on amortised cost of financial liability (refer note)	(37.37)	(44.43)
Net Loss for the period as per Ind AS	(277.95)	(518.96)

Note:

The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.

- 4 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the companies Act 2013, read together with relevant rules issued there under, if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information need to be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 5 The Company is having investments of ₹217.74 million and has outstanding subordinate debts, loans & advances of ₹3,109.82 million provided to an operating subsidiary of the Company, engaged in construction, operation and maintenance of infrastructure project under concession agreement with National Highways Authorities of India. The net worth of such entity has 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 September 30, 2016.
- 6 Finance cost includes interest of ₹127.18 Million, ₹143.71 Million & ₹165.49 Million for three months period ended September 30, 2016, June 30, 2016 and September 30, 2015 respectively, and ₹270.89 Million and ₹309.77 Million for half year ended September 30, 2016 and September 30, 2015 respectively paid to Sadbhav Engineering Limited (Promoter or SEL) on Short term loan.
- 7 The listed non-convertible debentures of the Company aggregating ₹ 7,005.41 million outstanding as on Sep 30, 2016 are secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 8 Figures relating to the previous period 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

Mr. Vasistha Patel
Managing Director

Place : Ahmedabad
Date : November 15, 2016

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

MANUBHAI & SHAH LLP
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 standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter and the half year ended September 30, 2016 (the "Statement"), 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. 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. 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.
4. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2015 which have been presented solely based on the information compiled by the Management.

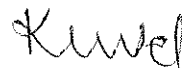
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Arpit K Patel
Partner
Membership Number: 34032

Place of Signature: Ahmedabad
Date: November 15, 2016

For MANUBHAI & SHAH LLP
Chartered Accountants
ICAI Firm Registration Number: 106041W/W100136



per K.C. Patel
Partner
Membership Number: 30083

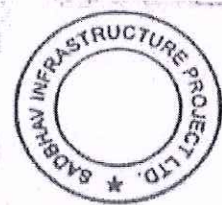
Place of Signature: Ahmedabad
Date: November 15, 2016



SADBHAV INFRASTRUCTURE PROJECT LIMITED

**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016**

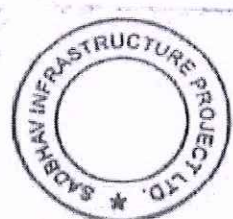
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2016						
(₹ in Million)						
Sr. No.	Particulars	Quarter ended			Half year ended	
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited) Refer note 1	30/09/2016 (Unaudited)	30/09/2015 (Unaudited) Refer note 1
1	Total Income from operations	2,756.49	3,616.97	4,440.29	6,373.46	9,860.37
2	Expenses					
	a. Consumption of project material	75.21	152.40	-	227.61	-
	b. Construction cost to sub - contractor	270.89	753.20	2,565.85	1,024.09	6,199.55
	c. Operating Expense (refer note 7)	314.12	200.82	311.32	514.94	644.13
	d. Employee benefits expense	105.89	91.98	73.71	197.87	142.02
	e. Depreciation and amortization expense	518.05	508.58	241.19	1,026.63	485.79
	f. Other expenses	76.79	249.01	105.07	325.80	251.87
	Total Expenditure	1,360.95	1,955.99	3,297.14	3,316.94	7,723.36
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	1,395.53	1,660.98	1,143.14	3,056.52	2,136.99
4	Other income	145.51	77.10	78.07	222.61	277.71
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	1,541.04	1,738.08	1,221.22	3,279.13	2,414.71
6	Finance costs (Refer note 8)	2,592.66	2,637.76	2,270.63	5,230.42	4,382.34
7	(Loss) from ordinary activities after Finance Costs but before Exceptional Items and Tax (5-6)	(1,051.62)	(899.68)	(1,049.42)	(1,951.29)	(1,967.63)
8	Exceptional Items	-	-	-	-	-
9	(Loss) from ordinary activities before Tax (7-8)	(1,051.62)	(899.68)	(1,049.42)	(1,951.29)	(1,967.63)
10	Tax Expense	(23.60)	24.11	0.11	0.51	0.11
11	(Loss) from ordinary activities after Tax (9-10)	(1,028.02)	(923.79)	(1,049.53)	(1,951.80)	(1,967.74)
12	Extraordinary Items	-	-	-	-	-
13	Net (Loss) for the period before Minority Interest (11-12)	(1,028.02)	(923.79)	(1,049.53)	(1,951.80)	(1,967.74)
14	Share of Loss of Subsidiaries Transferred to Minority interest	(13.76)	(29.21)	(30.37)	(42.97)	(65.15)
15	Net (Loss) for the period after Taxes, Minority Interest	(1,014.26)	(894.58)	(1,019.16)	(1,908.83)	(1,902.60)
16	Other Comprehensive Income (net of tax) ('OCI')	-	-	-	-	-
17	Total Comprehensive Income (after tax) ('OCI')	(1,014.26)	(894.58)	(1,019.16)	(1,908.83)	(1,902.60)
18	Paid up Equity share Capital (face value of ₹10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
19	Basic and Diluted Earnings / (Loss) Per Share (EPS) (face value of ₹10 each) (not annualised) (₹)	(2.88)	(2.54)	(2.89)	(5.42)	(5.40)
20	The payment of interest and repayment of principal of following non-convertible debt securities were due during the half year ending September 30, 2016.					
Sr. No.	Particulars	Previous due dates for the half year ending 30/09/2016				
		Principal	Interest			
1	INE764L07017	-	Every month end			
2	INE764L07025	-	Every month end			
3	INE626J07012	01/08/2016	01/08/2016			
4	INE626J07020	01/08/2016	01/08/2016			
5	INE626J07038	-	01/08/2016			
6	INE626J07046	-	01/08/2016			
7	INE626J07053	-	01/08/2016			
8	INE626J07061	-	01/08/2016			
9	INE626J07079	-	01/08/2016			
10	INE626J07087	-	01/08/2016			
11	INE626J07095	-	01/08/2016			
12	INE626J07103	-	01/08/2016			
13	INE626J07111	-	01/08/2016			
14	INE626J07129	-	01/08/2016			
15	INE626J07137	-	01/08/2016			
16	INE626J07145	-	01/08/2016			
17	INE626J07152	-	01/08/2016			
18	INE626J07160	-	01/08/2016			
Principal and interest have been paid on due date.						



STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

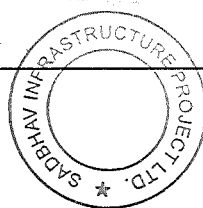
(₹ in Millions)

Particulars	As at 30/09/2016
ASSETS	
Non-current Assets	
(a) Property, Plant and Equipments	217.24
(b) Investment Property	20.83
(c) Goodwill	2,050.66
(d) Other Intangible Assets	93,011.11
(e) Intangible Asset Under Development	2,090.55
(f) Financial Assets	-
(i) Investments	0.02
(ii) Others	2,902.12
(g) Other Non Current Assets	372.75
Total Non-current Assets	100,665.28
Current Assets	
(a) Inventories	0.11
(b) Financial Assets	
(i) Investments	414.86
(ii) Trade receivables	8.03
(iii) Cash and cash equivalents	416.68
(iii) Bank balances other than (iii) above	21.08
(iv) Loans	177.77
(v) Others	274.53
(c) Other Tax Assets (net)	39.55
(d) Other assets	130.79
Total Current Assets	1,483.40
Total Assets	102,148.68
EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	3,522.25
(b) Other Equity	(731.62)
Equity attributable to equity holders	2,790.63
Non controlling Interest (Refer note 10)	(111.89)
Total Equity	2,678.74
Liabilities	
Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	76,089.40
(ii) Other financial liabilities	12,453.46
(b) Provisions	1,965.40
(c) Other non-current liabilities	689.57
Total Non-current Liabilities	91,197.83
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	3,759.86
(ii) Trade Payables	602.10
(iii) Other financial liabilities	3,720.33
(b) Provisions	43.63
(c) Other current liabilities	146.19
Total Current Liabilities	8,272.11
Total Liabilities	99,469.94
Total Equity and Liabilities	102,148.68



Consolidated Segment revenue, results , assets and liabilities for the quarter and half year ended September 30, 2016

Particulars	Quarter ended			Half year ended	
	30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited) Refer note 1	30/09/2016 (Unaudited)	30/09/2015 (Unaudited) Refer note 1
Segment Revenue					
BOT (Toll Operation, User Fees and other operating income)	2,474.76	2,128.20	1,094.64	4,602.96	2,451.31
Contractual Income	265.98	480.43	99.86	746.41	140.09
	2,740.74	2,608.63	1,194.50	5,349.37	2,591.40
Construction revenue under Service Concession Arrangement (refer note-1)	15.75	1,008.34	3,245.79	1,024.09	7,268.97
Total Revenue	2,756.49	3,616.97	4,440.29	6,373.46	9,860.37
Segment Results					
BOT (Toll Operation & User Fees)	1,259.38	1,317.58	1,076.17	2,576.96	2,279.54
Contractual Income	163.12	362.61	76.77	525.74	82.37
Total Results	1,422.50	1,680.19	1,152.94	3,102.70	2,361.91
Less: Interest Expense (including other Finance Costs)	(2,592.65)	(2,637.76)	(2,270.63)	(5,230.42)	(4,382.34)
Add: Other income including Finance income	145.51	77.10	78.06	222.61	277.71
Less: Other unallocable expenditure net off income	(26.97)	(19.20)	(9.77)	(46.17)	(224.89)
Net (Loss) for the period before Taxes and before Minority Interest	(1,051.62)	(899.68)	(1,049.42)	(1,951.29)	(1,967.63)
Particulars					
Segment Assets					
BOT (Toll Operation & User Fees)	99,002.24	1 00 742.76	80 568.91	99 002.24	80 568.91
Contractual Income	87.68	87.56	-	87.68	-
Unallocated	3,058.76	1 689.76	4 990.47	3 058.76	4 990.47
Total (A)	1 02 148.68	1 02 520.08	85 559.38	1 02 148.69	85 559.38
Segment Liabilities					
BOT (Toll Operation & User Fees)	18,269.33	18 545.70	13 164.38	18 269.33	13 164.38
Contractual Income	471.50	669.37	227.89	471.51	227.89
Unallocated	80,729.11	79 598.26	67 307.95	80 729.11	67 307.95
Total (B)	99 469.94	98 813.33	80 700.22	99 469.95	80 700.22
Total (A-B)	2 678.74	3 706.75	4 859.16	2 678.74	4 859.16



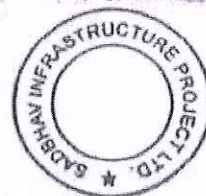
Notes :

- 1(a) The Company and its subsidiaries (collectively the "Group") have adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- 1(b) The Ind-AS compliant financial results for the quarter and half year ended September 30, 2015 have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide true and fair view of its affairs. Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind As for the quarter and half year ended September 30, 2015 is presented as under:-

Particulars	(₹ in Million)	
	Quarter ended 30/09/2015	Half year ended 30/09/2015
Net (Loss) for the period - As per Previous GAAP	(809.63)	(1,594.69)
Ind AS Adjustments:		
a. Recognition of Construction Revenue including Government Grant (note i)	3,245.79	7,268.97
b. Recognition of Construction related Expenses (note i)	(3,245.79)	(7,268.97)
c. Recognition of Finance cost on account of amortised cost of financial liability (note ii)	(39.42)	(86.80)
d. Impact of measuring derivative financial instruments (note iii)	(29.93)	54.04
e. Discounting/unwinding of liability / provision (note iv)	(183.34)	(365.76)
f. Gain / (Loss) on Fair value of Investment	(1.57)	(1.08)
g. Reversal of amortisation intangible assets	72.88	149.79
h. Change in share of Minority Interest	(4.36)	(10.76)
i. Impact of Annuity assets considered as Financial assets (note v)	(48.19)	(95.85)
j. Reversal of amortisation of goodwill (note vi)	24.39	48.50
Net (Loss) for the period - As per IND AS	(1,019.17)	(1,902.60)

Note:

- Recognition of Construction Revenue including Government Grant under Service Concession Arrangement :** The construction revenue and related construction cost of assets developed under concession arrangements with government are recognised as income and expenditure and concession rights capitalised as intangible assets as per the Appendix A of Ind AS 11 'Service Concession Arrangement' on specific conditions being met in terms of accounting standard. Under Indian GAAP, construction costs are recognised as Intangible rights under concession arrangement.
 - Finance cost recognition on account of amortised cost of financial liability:** The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.
 - MTM on derivative financial instruments -** Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in the statement of Profit and Loss.
 - Discounting / unwinding of liability / provision:** Under the previous GAAP, the provision of Major Maintenance expenses and the premium obligation payable to government authorities were recognised on undiscounted basis. As required under Ind AS, the same have been recognised on discounted basis.
 - Annuity assets considered as financial assets:** Financial Income on the Annuity based BOT project recognised as financial assets considering the time value of total receivables as per the Appendix A of Ind AS 11 'Service Concession Arrangement' under Ind AS. Under Previous GAAP, the fixed amount receivable from authorities was recognised as Income on gross basis.
 - Reversal of Goodwill on Consolidation:** The goodwill on consolidation was amortised under previous GAAP over the concession period. Under Ind AS, the goodwill value is not amortised and is carried as previous GAAP carrying value in accordance with Ind AS 101 and tested for impairment.
- 2 The aforesaid unaudited consolidated financial results, of the Group, for the quarter and half year ended September 30, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 15, 2016.
- 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, 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 ₹157.32 Million for the period 01-06-2015 to 30-09-2016, which includes ₹37.03 Million and ₹66.86 Million for the quarter and half year ended September 30, 2016 respectively, 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 ₹ 52.95 Million till September 30, 2016 to the aforesaid subsidiary company in this respect and AJTL expects to receive the balance amount.
- 4 The service fee collected in subsidiary entity, Maharashtra Border Checkpost Network Limited (MBCPNL), is subject to service tax charge in terms of Finance Act, 2012 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 due to change in law. Currently, the service tax charge of ₹54.50 Million and ₹109.12 Million for the quarter and half year ended September 30, 2016 (₹ 438.00 Million up to September 30, 2016 since April-2013) is expensed off by MBCPNL.
- In reference to the above, the Government of Maharashtra (GOM) has issued a notification no. BCP-0715/C.R.205/Transport-4, dated October 18, 2016, stating that the service tax and cess shall be collected on the service fee. MBCPNL has started collection of service tax at applicable rates with effect from October 19, 2016 as per the said notification. MBCPNL is also in the process of claiming the service tax paid on service fee paid up to the date of notification since April-2013.



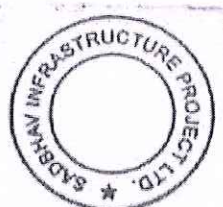
- 5 During the half year ended September 30, 2016, two subsidiaries, Bhilwara Rajsamand Tollway Private Limited (BRTPL) and Rohtak Hissar Tollway Private Limited (RHITPL), have received Provisional Commercial Operation Date (PCOD) on June 04, 2016 and July 30, 2016 respectively and toll collection was started from June 09, 2016 and August 03, 2016 respectively. The results of the quarter and half year ended September 30, 2016 also include financial results of BRTPL and RHITPL w.e.f. PCOD and to that extent, results are not comparable with previous quarter and half year ended ended September 30, 2015.
- 6 Maharashtra Border Check Post Network Limited ('MBCPNL') a subsidiary entity, has accepted and accounted certain project related costs variation amounting ₹1,810.86 Million 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 September 30, 2016 (upto March 31, 2016 ₹1,740.57 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.
- 7 Operating expenses include provision for Periodic Major Maintenance of ₹242.03 Million, ₹359.84 Million & ₹178.22 Million for three months period ended September 30, 2016, June 30, 2016 and September 30, 2015 respectively, and ₹601.88 Million & ₹356.45 Million for half year ended September 30, 2016 and September 30, 2015 respectively.
- 8 Finance cost includes interest of ₹127.18 Million, ₹143.71 Million & ₹165.49 Million for three months period ended September 30, 2016, June 30, 2016 and September 30, 2015 respectively, and ₹270.89 Million and ₹309.77 Million for half year ended September 30, 2016 and September 30, 2015 respectively paid to Sadbhav Engineering Limited (Promoter or SEL) on Short term loan.
- 9 During the half year ended September 30, 2016, four subsidiaries, Sadbhav Nainital Highway Private Limited, Sadbhav Rudrapur Highway Private Limited, Sadbhav Bhavnagar Highway Private Limited and Sadbhav Una Highway Private Limited have been incorporated. The subsidiaries are yet to commence the project activities.
- 10 Non-controlling interest includes positive interest due to minority shareholders, ₹188.61 Million and negative interest of minority shareholders, ₹300.50 Million.
- 11 Key numbers of standalone financial results of the Company for the three months and half year ended September 30, 2016 are as

Sr. No.	Particulars	Quarter ended			Six months ended	
		30/06/2016 (Unaudited)	30/06/2016 (Unaudited)	30/06/2015 (Unaudited) (Refer note 1)	30/09/2016 (Unaudited)	30/06/2015 (Unaudited) (Refer note 1)
1	Income from operations	392.60	972.41	53.61	1,365.01	132.57
2	Net Profit / (Loss) before tax	(54.63)	132.47	(277.84)	77.84	(518.85)
3	Net Profit / (Loss) after tax	(42.97)	104.10	(277.95)	61.13	(518.96)


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

- 12 The listed non-convertible debentures of the Group aggregating ₹8925.41 Million outstanding as on September 30, 2016 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 borrower entity's movable and immovable properties and asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 13 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad
Date: November 15, 2016



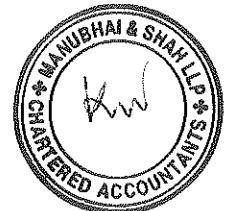
For and on behalf of Board of Directors of
Sadbhav Infrastructure Project Limited


Mr. Vasistha Patel
Managing Director

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 and half year ended September 30, 2016 (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. 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 assets of ₹ 13,259.71 million as at September 30, 2016 and revenue of ₹ 512.96 million and ₹ 1,234.49 million for quarter and half year ended September 30, 2016 respectively, included in the accompanying unaudited consolidated financial results relating to 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 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 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.
5. We draw attention to Note 6 of the accompanying statement of Consolidated financial results in respect of accounting of Intangible Asset of ₹ 1,810.86 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary company towards project costs variations, based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. In terms of Service Concession Arrangements, Government of Maharashtra (Grantor), is required to approve such variations, pending which no further cost adjustments are considered necessary in these financial results. Our conclusion is not qualified in respect of this matter.



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

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

Sadbhav Infrastructure Project Limited
Limited Review Report on Consolidated Financial Results for the quarter and half year ended
September 30, 2016
Page 2 of 2

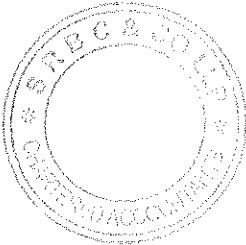
6. We have not audited or reviewed the accompanying financial results and other financial information for the quarter and half year ended September 30, 2015 which have been presented solely based on the information compiled by the Management.

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



per Arpit K Patel
Partner
Membership Number: 34032

Place of Signature: Ahmedabad
Date: November 15, 2016



For MANUBHAI & SHAH LLP
Chartered Accountants
ICAI Firm Registration Number: 106041W/W100136



per K.C. Patel
Partner
Membership Number: 30083

Place of Signature: Ahmedabad
Date: November 15, 2016

