

Ref: SIPL/2015-16/0033

05<sup>th</sup> February, 2016

<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>
---	---

Dear Sirs,

**Subject: Submission of Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015**

In compliance with the provisions of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby inform you that

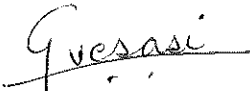
1. The Board of Directors at its meeting held on 5<sup>th</sup> February, 2016 commenced at 3.00 PM and concluded at 4.30 PM has approved Unaudited Financial Results for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015.
2. The Unaudited Financial Results of the Company for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015 prepared in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 together with the Limited Review Report submitted by the Statutory Auditors of the Company.
3. We have also uploaded the results on the Company's website at [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the website of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

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 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

### 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 nine months ended December 31, 2015 (the "Statement"). 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 provide 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 applicable accounting standards 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 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

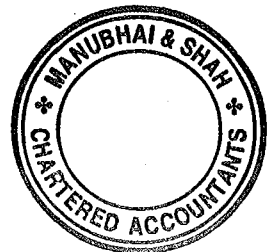
Place: Ahmedabad  
Date: February 5, 2016



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

  
per K.C. Patel  
Partner  
Membership Number: 30083

Place: Ahmedabad  
Date: February 5, 2016



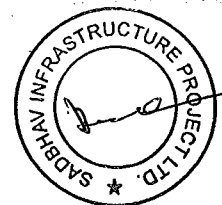
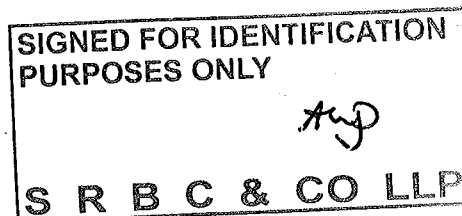
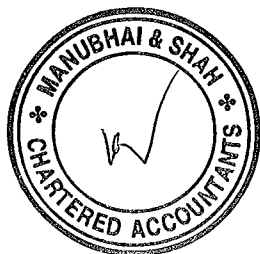
## SADBHAV INFRASTRUCTURE PROJECT LIMITED

### PART I

#### STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2015

(₹ in Million)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Audited)	31/03/2015 (Audited)
1	Income from operations	143.43	53.61	276.00	554.88	701.07
2	Expenses					
	a. Operating expenses	67.40	29.60	142.36	429.26	493.57
	b. Employee benefits expense	11.96	11.14	34.44	28.20	42.37
	c. Depreciation	0.23	0.10	0.62	0.98	1.29
	d. Other expenses	24.36	7.95	60.78	76.88	109.44
	Total Expenditure (a to d)	103.95	48.79	238.20	535.32	646.67
3	Profit / (Loss) from Operations before other Income, finance costs and exceptional Items (1-2)	39.48	4.82	37.80	19.56	54.40
4	Other income	79.19	129.84	343.84	248.87	371.98
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	118.67	134.66	381.64	268.43	426.38
6	Finance costs (refer note 7)	332.93	375.13	1 070.32	685.68	1 037.52
7	(Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	( 214.26)	( 240.47)	( 688.68)	( 417.25)	( 611.14)
8	Exceptional Items	-	-	-	-	-
9	(Loss) from ordinary activities before tax (7-8)	( 214.26)	( 240.47)	( 688.68)	( 417.25)	( 611.14)
10	Tax Expense	-	0.11	0.11	21.54	21.54
11	Net (Loss) from ordinary activities after tax (9-10)	( 214.26)	( 240.58)	( 688.79)	( 438.79)	( 632.68)
12	Extraordinary items	-	-	-	-	-
13	Net (Loss) from for the period / year (11+12)	( 214.26)	( 240.58)	( 688.79)	( 438.79)	( 632.68)
14	Paid up Equity Share Capital (Face value of ₹ 10 each)	3 522.25	3 522.25	3 522.25	3 109.63	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 (of ₹ 10/- each) (not annualised) (₹)	( 0.61)	( 0.76)	( 2.10)	( 1.42)	( 2.04)



### 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

### 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.
- The aforesaid unaudited financial results for the current quarter and nine month ended 31 December 2015 were subject to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Director at their meeting held on February 5, 2016.
- 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 Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 incurred expenses of ₹ 238.07 million related to fresh issue of equity shares which has been adjusted against securities premium account in terms of section 52 of the Companies Act, 2013 (of which ₹ 232.41 million was adjusted during quarter ended September 31, 2015).
- Details of utilization of IPO Proceeds are as follows:-

(₹ in Million)

Sr. No.	Particulars	Objects of the issue as per Prospectus	Total utilization upto December 31, 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	848.40	848.40	-
3	Advancing of Subordinate Debt to our Subsidiary, Shreenathji Udaipur Tollway Private Limited	820.00	694.10	125.90
4	General Corporate Purposes	541.15	541.15	-
5	Fresh issue related expenses (only those apportioned to the Company)*	240.45	193.08	47.37
	<b>Total</b>	<b>4,250.00</b>	<b>4,076.73</b>	<b>173.27</b>

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

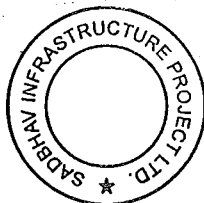
Unspent amount is kept with banks as under

(₹ in Million)

Particulars	Amount
Fixed Deposits	125.92
Escrow account for public issue	32.39
Current	14.96
<b>Total</b>	<b>173.27</b>

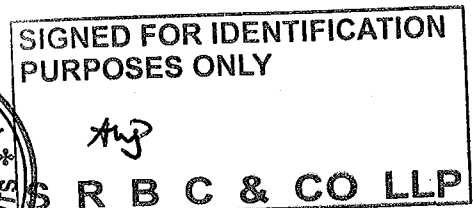
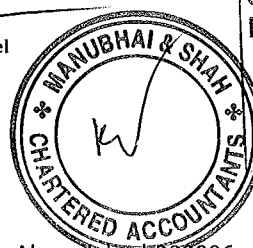
- The Company has completed the 100% acquisition of equity shares in Dhule Palesner Tollway Private Limited ('DPTL') w.e.f. October 29, 2015 in terms of Restated Share Purchase agreement dated October 29, 2015 with JV partner HCC Concessions Limited ('HCC') The transfer formalities for 21,046,680 shares from HCC and 14,031,120 shares from SEL were in process as at December 31, 2015.
- Finance cost includes interest of ₹173.98 Million & ₹ 165.49 Million for three months period ended December 31, 2015 and September 30, 2015 respectively, and ₹483.75 Million & ₹ 360.26 for Nine months period ended December 31, 2015 and December 31, 2014 respectively, and ₹ 491.12 Million for year ended March 31, 2015 paid to Sadbhav Engineering Limited (Promoter) on Short term loan.
- The unaudited financial results for the quarter ended December 31, 2015 are drawn for the first time in accordance with clause 33 of the listing regulation and the comparative figures for the quarter ended on December 31, 2014 are not available and accordingly have not been presented in above results.
- Figures relating to the previous periods / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place : Ahmedabad  
Date : February 5, 2016



For & on behalf of the Board  
Sadbhav Infrastructure Project Limited

Mr. Vishnubhai Patel  
Chairman



### 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

### 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 nine months ended December 31, 2015 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. 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 provide 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 ₹ 26,279.71 million as at December 31, 2015 and total revenue of ₹ 348.06 million and ₹ 542.76 million for the quarter and nine months ended December 31, 2015, respectively, included in the accompanying unaudited consolidated financial results relating to 3 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 applicable accounting standards 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 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

*Arpit K Patel*

per Arpit K Patel  
Partner  
Membership Number: 34032

Place: Ahmedabad  
Date: February 5, 2016



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

*Kuntel*

per K.C. Patel  
Partner  
Membership Number: 30083

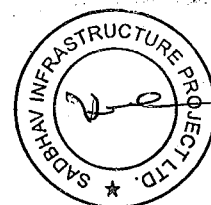
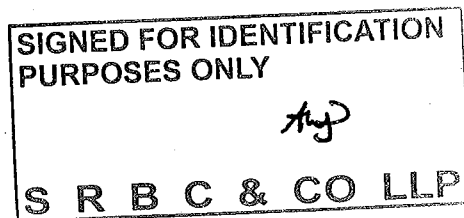
Place: Ahmedabad  
Date: February 5, 2016



## SADBHAV INFRASTRUCTURE PROJECT LIMITED

### STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015

Sr. No.	Particulars	Quarter ended		Nine months ended		(₹ in Millions)
		31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Audited)	Year ended 31/03/2015 (Audited)
1	Total Income from operations	1,867.60	1,349.33	4,604.08	3,745.19	5,002.99
2	Expenses					
	a. Operating Expense (refer note 9)	499.90	341.04	1,203.47	1,260.34	1,635.46
	b. Employee benefits expense	78.75	73.65	218.87	171.26	243.00
	c. Depreciation and amortization expense	563.15	388.07	1,344.49	1,038.99	1,417.77
	d. Other expenses	84.28	41.29	178.92	221.44	283.94
	Total Expenditure (a to d)	1,226.08	844.05	2,945.75	2,692.03	3,580.17
3	Profit from Operations before other Income, finance costs and exceptional Items(1-2)	641.52	505.28	1,658.33	1,053.16	1,422.82
4	Other income	25.20	71.72	173.74	221.29	285.88
5	Profit from ordinary activities before finance costs and Exceptional & Prior Period Items (3+4)	666.72	577.00	1,832.07	1,274.45	1,708.70
6	Finance costs (refer note 10 & 11)	1,712.06	1,421.24	4,547.91	3,861.09	5,259.15
7	(Loss) from ordinary activities after finance costs but before exceptional & Prior Period Items (5-6)	(1,045.34)	(844.24)	(2,715.84)	(2,586.64)	(3,550.45)
8	Exceptional Items - Net	-	-	-	(36.05)	(116.54)
9	(Loss) from Ordinary Activities before tax (7-8)	(1,045.34)	(844.24)	(2,715.84)	(2,550.59)	(3,433.91)
10	Tax Expense	-	0.11	0.11	21.54	21.57
11	Net (Loss) from ordinary activities after tax (9-10)	(1,045.34)	(844.35)	(2,715.95)	(2,572.13)	(3,455.48)
12	Extraordinary items	-	-	-	-	-
13	(Loss) for the period/year before Minority Interest (11-12)	(1,045.34)	(844.35)	(2,715.95)	(2,572.13)	(3,455.48)
14	Share of Loss Transferred to Minority interest	(32.40)	(34.72)	(108.31)	(235.38)	(302.09)
15	Share of Loss Transferred to Minority interest of earlier years	-	-	-	(279.63)	(279.63)
16	Net (Loss) for the period after Taxes, Minority Interest (13-14+15)	(1,012.94)	(809.63)	(2,607.64)	(2,616.38)	(3,433.02)
17	Paid up Equity share Capital (face value of ₹10 each)	3,522.25	3,522.25	3,522.25	3,109.63	3,109.63
18	Reserves excluding revaluation reserve as per Balance sheet of previous accounting year					4,699.47
19	Basic and Diluted Earnings / (Loss) Per Share (EPS) (of ₹10 each) (not annualised) (₹)	(2.88)	(2.53)	(7.95)	(8.46)	(11.09)



## Sadbhav Infrastructure Project Ltd.

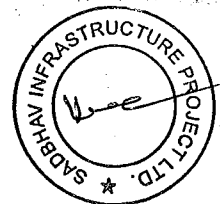
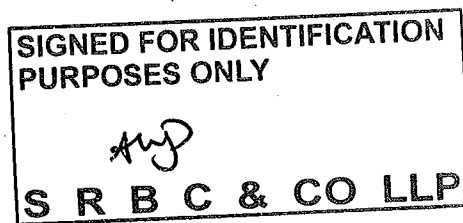
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380006.

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

Report on consolidated Segment revenue, results and capital employed for the three and nine months ended December 31, 2015

(₹ in Million)

Particulars	Quarter ended		Nine months ended		Year ended
	31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Audited)	31/03/2015 (Audited)
<b>Segment Revenue</b>					
BOT (Toll Operation, User Fees and other operating income)	1,767.71	1,334.19	4,448.81	3,501.27	4,772.52
Contractual Income	99.80	14.84	154.57	243.02	229.27
Project Operations, Management and Advisory Services	0.10	0.30	0.70	0.90	1.20
<b>Total Revenue</b>	<b>1,867.61</b>	<b>1,349.33</b>	<b>4,604.08</b>	<b>3,745.19</b>	<b>5,002.99</b>
<b>Segment Results</b>					
BOT (Toll Operation & User Fees)	684.52	539.78	1,783.14	971.45	1,468.82
Contractual Income	38.02	(2.31)	41.05	116.86	69.34
Project Operations, Management and Advisory Services	0.11	0.24	0.61	0.90	1.20
<b>Total Results</b>	<b>722.65</b>	<b>537.71</b>	<b>1,824.80</b>	<b>1,089.21</b>	<b>1,539.36</b>
Less: Interest Expense (including other Finance Costs)	(1,712.06)	(1,421.24)	(4,547.91)	(3,861.09)	(5,259.15)
Add: Other income including Finance income	25.19	71.72	173.73	221.29	285.88
Less: Other unallocable expenditure net off income	(81.14)	(32.55)	(166.57)	(21.54)	(21.57)
<b>Net Profit/(Loss) for the period after Taxes and before Minority Interest</b>	<b>(1,045.34)</b>	<b>(844.35)</b>	<b>(2,715.95)</b>	<b>(2,572.13)</b>	<b>(3,455.48)</b>
<b>Capital employed (Segment Assets - Segment Liabilities)</b>					
BOT (Toll Operation & User Fees)	86 938.73	73 631.90	86 938.73	63 922.96	67 130.04
Contractual Income	177.34	(210.87)	177.34	(238.75)	(291.66)
Project Operations, Management and Advisory Services	-	5.40	-	4.39	4.70
Unallocated	(75 887.67)	(61 777.68)	(75 887.67)	(55 110.08)	(58 464.39)
<b>Total Capital employed</b>	<b>11 228.40</b>	<b>11 648.75</b>	<b>11 228.40</b>	<b>8 578.52</b>	<b>8 378.69</b>



## Notes:

- The aforesaid unaudited financial results for the current quarter and nine month ended 31 December 2015 were subject to a limited review by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Director at their meeting held on February 5, 2016.
- The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company and its subsidiaries (collectively the "Group") for the three and nine months period ended on December 31, 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 incurred expenses of ₹238.07 million related to fresh issue of equity shares which has been adjusted against securities premium account in terms of section 52 of the Companies Act, 2013 (of which ₹ 232.41 million was adjusted during quarter ended September 30, 2015).
- 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 31/12/2015	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	694.10	125.90
4	General corporate purposes	541.15	541.15	-
5	Fresh issue related expenses (only those apportioned to the Company)*	240.45	193.08	47.37
	Total	4,250.00	4,076.73	173.27

\* 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	125.92	
Escrow account for public issue	32.39	
Current Account	14.96	
Total	173.27	

- The Company has completed the 100% acquisition of equity shares in Dhule Palesner Tollway Private Limited ("DPTL") w.e.f. October 29, 2015 in terms of Restated Share Purchase agreement dated October 29, 2015 with JV partner HCC Concessions Limited ("HCC") and Sadbhav Engineering Limited ("SEL"). The transfer formalities for 21,046,680 shares from HCC and 14,031,120 shares from SEL were in process as at December 31, 2015. The results of the quarter/period also includes financial results of DPTL w.e.f. October 29, 2015 and to that extent results are not comparable with previous quarter/period and year ended March 31, 2015.
- In case of Aurangabad Jalna Tollway Limited (AJTL), one of the SPVs, 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 ₹70.59 Million for the period 01-06-2015 to 31-12-2015, which includes ₹36.04 Million for the three months period ended December 31, 2015, in respect of exempted vehicles based on the projections submitted to Maharashtra government under the concession agreement. AJTL has received ₹34.57 Million as advance against compensation for loss of revenue from Government in January 2016.
- 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 ₹ 273.20 Million up to December 31, 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.
- During the quarter, Shreenathji Udaipur Tollway Private Limited (SUTPL), one of the SPVs, has received Provisional Commercial Operation Date (PCOD) as on December 04, 2015 and toll collection was started from December 06, 2015. The results of the quarter / period also includes financial results of SUTPL w.e.f. PCOD and to that extent results are not comparable with previous quarter/period and year ended March 31, 2015.
- Operating expenses include provision for Periodic Major Maintenance of ₹301.20 Million & ₹207.94 Million for three months period ended December 31, 2015 and September 30, 2015 respectively, and ₹ 717.08 Million & ₹ 601.47 for Nine months period ended December 31, 2015 and December 31, 2014 respectively, and ₹948.78 Million for year ended March 31, 2015.
- Finance cost includes interest of ₹173.98 Million & ₹165.49 Million for three months period ended December 31, 2015 and September 30, 2015 respectively, and ₹483.75 Million & ₹ 360.26 for Nine months period ended December 31, 2015 and December 31, 2014 respectively, and ₹ 491.12 Million for year ended March 31, 2015 paid to Sadbhav Engineering Limited (Promoter) on Short term loan.
- Nagpur Seoni Expressway Limited ("NSEWL"), a subsidiary company has, during the current quarter ended December 31, 2015, issued Non Convertible Debentures of ₹ 1,950 Million and has repaid, from its proceeds, outstanding foreign currency loan amounting to ₹ 1,929.54 Million. The cost of ₹ 90.77 Million towards unwinding of derivative contract is included in the finance cost.
- Key numbers of standalone financial results of the Company for three and nine months period ended December 31, 2015 are as under:-

Sr. No.	Particulars	(₹ in Millions)				
		Quarter ended		Nine months ended		Year ended
		31/12/2015 (Unaudited)	30/09/2015 (Unaudited)	31/12/2015 (Unaudited)	31/12/2014 (Audited)	31/03/2015 (Audited)
1	Income from operations	143.43	53.61	276.00	554.88	701.07
2	(Loss) before tax	(214.26)	(240.47)	(688.68)	(417.25)	(611.14)
3	Net (loss) after tax	(214.26)	(240.58)	(688.79)	(438.79)	(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).

- Subsequent to initial public offer, the company's equity shares were listed on stock exchanges w.e.f. September 16, 2015. Accordingly, the unaudited financial results for the quarter and nine months ended December 31, 2015 are drawn for the first time in accordance with regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 and hence the comparative figures for the quarter ended on December 31, 2014 are not available and accordingly have not been given.
- Figures relating to the previous periods/year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

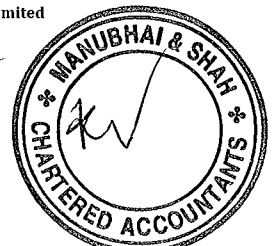
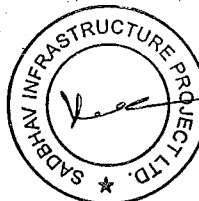
For and on behalf of the Board  
Sadbhav Infrastructure Project Limited

Mr. Vishnubhai Patel  
Chairman

SIGNED FOR IDENTIFICATION  
PURPOSES ONLY

Place: Ahmedabad  
Date: February-05, 2016

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](mailto:investor@sadbhavinfra.co.in) Web: [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) CIN : L45202GJ2007PLC049808