

SADBHAV INFRASTRUCTURE PROJECT LIMITED

PART I

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

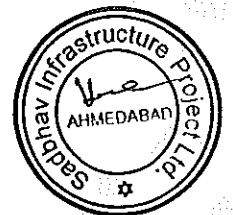
(₹ in Million)

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

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PURPOSES ONLY**

SRBC

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

SADBHAV INFRASTRUCTURE PROJECT LIMITED

PART II

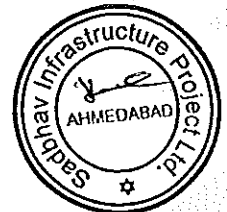
| Sr. No. | Particulars | Three months ended 30/09/2015 | Year to date figures for the current period ended 30/09/2015 | Previous year ended 31/03/2015 |
|----------|--|-------------------------------|--|--------------------------------|
| A | Particulars of Shareholding | | | |
| 1 | Public Shareholding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

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

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SADBHAV INFRASTRUCTURE PROJECT LIMITED

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

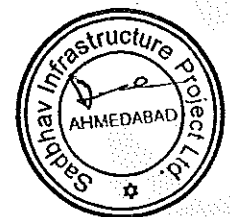
(₹ in Million)

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

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SADBHAV INFRASTRUCTURE PROJECT LIMITED

Notes :

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

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

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

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

(₹ in Million)

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

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

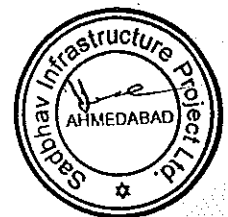
Unspent amount is kept with banks as under

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

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[Signature]

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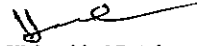
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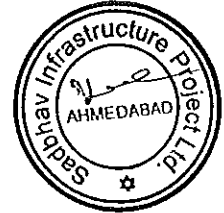
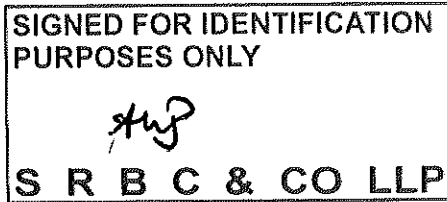
- 7 During the quarter, the Company has acquired 11.90% equity shares of Dhule Palesner Tollway Private Limited ('DPTL') from group of investors comprising, joint venture partners, John Laing Investments Limited and John Laing Investments Mauritius (No.1) Limited. The transfer formalities were in process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

For & on behalf of the Board
Sadbhav Infrastructure Project Limited



Mr. Vishnubhai Patel
Chairman

Place : Ahmedabad
Date : November 10, 2015



SADBHAV INFRASTRUCTURE PROJECT LIMITED

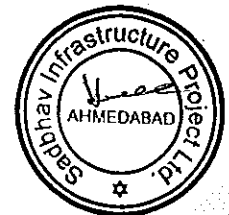
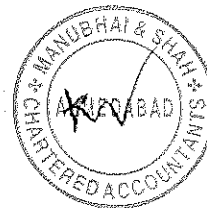
PART - I

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

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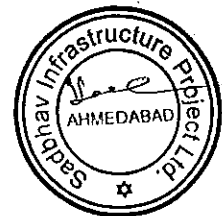
PART - II

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

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PART - III

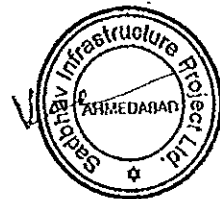
Report on consolidated Segment revenue, results and capital employed for the three and six months ended September 30, 2015

| Particulars | (₹ in Million) | | |
|--|----------------------------------|--------------------------------|--------------------------|
| | Three months ended 30/09/2015 | Six months ended 30/09/2015 | Year ended 31/03/2015 |
| Segment Revenue | | | |
| BOT (Toll Operation, User Fees and other operating Income) | 1,334.19 | 2,681.10 | 4,772.52 |
| Contractual Income | 14.84 | 54.77 | 229.27 |
| Project Operations, Management and Advisory Services | 0.30 | 0.60 | 1.20 |
| Total Revenue | 1,349.33 | 2,736.47 | 5,002.99 |
| Segment Results | | | |
| BOT (Toll Operation & User Fees) | 539.78 | 1,098.61 | 1,468.82 |
| Contractual Income | (2.31) | 3.03 | 69.34 |
| Project Operations, Management and Advisory Services | 0.24 | 0.50 | 1.20 |
| Total Results | 537.71 | 1,102.14 | 1,539.36 |
| Less: Interest Expense (including other Finance Costs) | (1,421.24) | (2,835.85) | (5,259.15) |
| Add: Other income including Finance Income | 71.72 | 148.54 | 285.88 |
| Add: Other unallocable expenditure net off Income | (32.55) | (85.43) | (21.57) |
| Net Profit/(Loss) for the period after Taxes, Minority Interest | (844.36) | (1,670.60) | (3,455.48) |
| Capital employed (Segment Assets - Segment Liabilities) | | | |
| BOT (Toll Operation & User Fees) | 73,631.90 | 73,631.90 | 67,130.04 |
| Contractual Income | (210.87) | (210.87) | (291.66) |
| Project Operations, Management and Advisory Services | 5.40 | 5.40 | 4.70 |
| Unallocated | (61,777.68) | (61,777.60) | (58,464.39) |
| Total Capital employed | 11,648.75 | 11,648.75 | 8,378.69 |

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

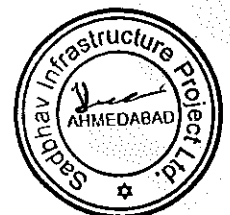
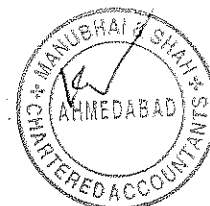
(₹ In Millions)

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

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Notes:

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

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

- 2 The Statutory Auditors have carried out limited review of Consolidated Financial Results of the Company for the three and six months period ended on September 30, 2015.
- 3 Pursuant to Initial Public Offering (IPO), 47,733,659 equity shares of the Company of ₹10 each were allotted at price of ₹103 per equity share consisting of fresh issues of 41,262,135 equity shares and offer for sale of 6,471,524 equity shares by the selling shareholders. The equity shares of the Company were listed on the BSE Limited and the National Stock Exchange of India Limited w.e.f 16th September, 2015. The Company has estimated share of expenses of ₹232.41 million related to fresh issue of equity shares on provisional basis which has been adjusted against securities premium account in terms of section 52 of the Companies Act, 2013.

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

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

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

| Unspent amount is kept with banks as under:- | | (₹ in Millions) |
|--|---------------|-----------------|
| Particulars | Amount | |
| Fixed Deposit | 590.00 | |
| Escrow account for public issue | 150.00 | |
| Total | 740.00 | |

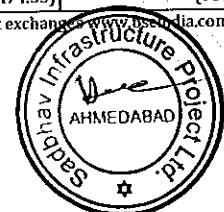
- 5 During the three months, the Company has acquired 11.90% equity shares of Dhule Palesner Tollway Private Limited ('DPTL') from group of investors comprising joint venture partners, John Laing Investments Limited and John Laing Investments Mauritius (No.1) Limited. The transfer formalities were in process as at September 30, 2015. Subsequent to reporting date, the Company has completed acquisition of 60% of equity share of DPTL from JV partner HCC Concessions Limited whereby its holding increased to 72.81%.
- 6 In case of Aurangabad Jalna Tollway Limited, one of the SPV's, Government of Maharashtra, has vide Notification dated 26th May 2015 exempted Light Motor Vehicles, buses of Maharashtra State Road Transport Corporation (MSRTC) from payment of toll, w.e.f 01-06-2015. However the government has not prepared any policy or modalities by which the Concessionaire will be reimbursed the losses. Pending the announcement by the government of its policy/modalities for reimbursement of losses, the said subsidiary has recognised revenue of toll collection of ₹34.55 Million for the period 01-06-2015 to 30-09-2015, which includes ₹8.60 Million for the month of June - 2015, in respect of exempted vehicles based on the projections submitted to Maharashtra government under the concession agreement.
- 7 The service fee collected in SPV entity, Maharashtra Border Checkpost Network Limited (MBCPNL), is subject to service tax charge since April-2013. In terms of the concession agreement, MBCPNL is eligible to get compensation from guarantor, Maharashtra State Road Development Corporation (MSRDC) for such service tax charge. Currently, the service tax charge of ₹221.32 Million up to September 30, 2015 is expensed off by MBCPNL, however, as per MSRDC communication, MBCPNL will be allowed to collect service tax from the users and past expense may be compensated through extension of concession period. Currently, the matter is pending with Government of Maharashtra (GoM) for extension in concession period and necessary amendment in the service fee notification. Pending the decision of the GoM, the Company has not made any adjustment into the books of account.
- 8 Operating expenses include provision for Periodic Major Maintenance of ₹207.95 Million for three months period ended September 30, 2015, ₹415.89 Million for six months period ended September 30, 2015 and ₹768.07 Million for year ended March 31, 2015.
- 9 Finance cost includes interest of ₹165.49 Million for three months period ended September 30, 2015, ₹309.77 Million for six months period ended September 30, 2015 and ₹491.12 Million for year ended March 31, 2015 paid to Sadbhav Engineering Limited (Promoter) on Short term loan.
- 10 Key numbers of standalone financial results of the Company for three and six months period ended September 30, 2015 are as under:-

| (₹ in Millions) | | | | |
|-----------------|------------------------|---|--|--|
| Sr. No. | Particulars | Three months ended 30/09/2015 (Unaudited) | Year to date figures for the current period ended 30/09/2015 (Unaudited) | Previous year ended 31/03/2015 (Audited) |
| 1 | Income from operations | 53.61 | 132.57 | 701.07 |
| 2 | (Loss) before tax | (240.47) | (474.42) | (611.14) |
| | | (240.58) | (474.53) | (632.68) |

SIGNED FOR IDENTIFICATION PURPOSES ONLY

The standalone financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchange www.bse.co.in and www.nse.co.in.

S R B C & CO LLP



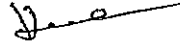
Sadbhav Infrastructure Project Ltd.

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

For and on behalf of the Board
Sadbhav Infrastructure Project Limited



Mr. Vishnubhai Patel
Chairman

Place: Ahmedabad
Date: November 10, 2015

