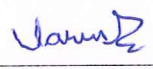


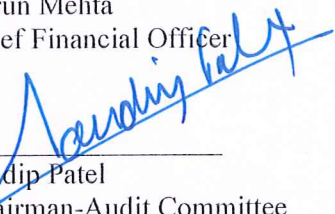
**Form A (for audit report with unmodified opinion)
along-with Financial Results**

FORM A (for audit report with unmodified opinion)

1.	Name of the company	Sadbhav Infrastructure Project Limited
2.	Annual financial statements for the year ended	31 st March 2016
3.	Type of Audit observation	<p>Emphasis of Matter paragraph in Consolidated Financial Statements:</p> <p>Attention is drawn to Note 7 of the consolidated financial results in respect of acceptance and accounting of intangible Asset/ Intangible Asset under development of ₹ 1,740.57 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary company, based upon the recommendation made by the project lenders' engineer and technical experts appointed by the project authorities. Pending final approval by the Government of Maharashtra, no further cost adjustments are considered necessary in these financial statements.</p> <p>Opinion of Auditors is not qualified in respect of this matter.</p>
4.	Frequency of observation	First time


Vasistha Patel
Managing Director
DIN: 00048324


Varun Mehta
Chief Financial Officer

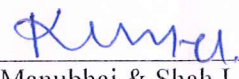

Sandip Patel
Chairman-Audit Committee
Din: 00048324

Date: 23rd April 2016
Place: Ahmedaabd




FOR S R B C & Co LLP
Chartered Accountants
ICAI Firm Reg No: 324982E
per Arpit K Patel
Partner
M No: 34032




For Manubhai & Shah LLP
Chartered Accountants
ICAI Firm Reg No: 106041W
per K C Patel
Partner
M No: 30083



Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Sadbhav Infrastructure Project Limited

1. We have audited the quarterly standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter ended March 31, 2016 and standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013, read with relevant rules framed thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results as well as the year to date results:
 - I. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - II. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and for the year ended March 31 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

4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



per Arpit K Patel
Partner

Membership Number: 34032

Place: Ahmedabad

Date: April 23, 2016



For MANUBHAI & SHAH LLP

Chartered Accountants

ICAI Firm Registration Number: 106041W



per K.C. Patel
Partner

Membership Number: 30083

Place: Ahmedabad

Date: April 23, 2016



SADBHAV INFRASTRUCTURE PROJECT LIMITED						
PART I						
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31ST MARCH, 2016						
(₹ in Million)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2016 (Audited) (refer note 8)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	Income from operations	581.97	143.43	146.19	857.97	701.07
2	Expenses					
	a. Sub-contractors charges	184.15	67.40	64.31	326.51	493.57
	b. Employee benefits expense	11.17	11.96	14.17	45.61	42.37
	c. Depreciation	0.04	0.23	0.31	0.66	1.29
	d. Other expenses	33.69	24.36	32.56	94.47	109.44
	Total Expenditure (a to d)	229.05	103.95	111.35	467.25	646.67
3	Profit from Operations before other Income, finance costs and exceptional Items (1-2)	352.92	39.48	34.84	390.72	54.40
4	Other income	61.72	79.19	123.11	405.56	371.98
5	Profit from ordinary activities before finance costs and exceptional Items (3+4)	414.64	118.67	157.95	796.28	426.38
6	Finance costs (refer note 6)	329.70	332.93	351.84	1 400.02	1 037.52
7	Net Profit / (Loss) from ordinary activities after finance costs but before exceptional Items (5-6)	84.94	(214.26)	(193.89)	(603.74)	(611.14)
8	Exceptional Items (refer note 5)	616.00	-	-	616.00	-
9	Net Profit / (Loss) from ordinary activities before tax (7-8)	700.94	(214.26)	(193.89)	12.26	(611.14)
10	Tax Expense	1.77	-	-	1.88	21.54
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	699.17	(214.26)	(193.89)	10.38	(632.68)
12	Extraordinary items	-	-	-	-	-
13	Net Profit / (Loss) from for the period / year (11+12)	699.17	(214.26)	(193.89)	10.38	(632.68)
14	Paid up Equity Share Capital (Face value of ₹ 10 each)	3 522.25	3 522.25	3 109.63	3 522.25	3 109.63
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	-	-	-	8 935.98	5 326.29
16	Debenture redemption reserve	109.21	109.21	109.21	109.21	109.21
17	Basic and diluted Earnings / (Loss) Per Share (of ₹ 10/- each) (not annualised) (₹)	2.13	(0.61)	(0.62)	0.03	(2.04)
18	Debt Equity Ratio (refer Note No.7)				0.94	1.49
19	Debt Service Coverage Ratio (refer Note No.7)				0.44	0.41
20	Interest Service Coverage Ratio (refer Note No.7)				1.01	0.41



SADBHAV INFRASTRUCTURE PROJECT LIMITED			
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS ON MARCH 31, 2016			
(₹ in Million)			
Sr. No.	Particulars	Year ended	
		31/03/2016 (Audited)	31/03/2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	3,522.25	3,109.63
	(b) Reserves and surplus	8,935.98	5,326.29
	Sub-total - Shareholders' funds	12,458.23	8,435.92
2	Non Current liabilities		
	(a) Long- term borrowings	6,184.84	7,331.56
	(b) Long- term provisions	1.10	0.77
	Sub-total - Non-current liabilities	6,185.94	7,332.33
3	Current liabilities		
	(a) Short- term borrowings	5,536.39	4,887.49
	(b) Trade payables	462.35	282.76
	(c) Other current liabilities	376.00	1,102.93
	(d) Short- term provisions	0.10	0.03
	Sub-total - Current liabilities	6,374.84	6,273.21
	TOTAL - EQUITY AND LIABILITIES	25,019.01	22,041.46
B	ASSETS		
1	Non-current assets		
	(a) Tangible Assets	0.50	12.84
	(b) Non- current investments	4,815.78	4,143.58
	(c) Loans and advances	16,178.66	13,528.37
	(d) Other non-current assets	518.04	482.40
	Sub-total - Non-current assets	21,512.98	18,167.19
2	Current assets		
	(a) Inventories	4.26	-
	(b) Trade receivables	371.25	408.42
	(c) Cash and bank balance	67.05	36.08
	(d) Loans and advances	2,748.66	3,116.84
	(e) Other Current assets	314.81	312.93
	Sub-total - Current assets	3,506.03	3,874.27
	TOTAL - ASSETS	25,019.01	22,041.46



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 infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreement.
- The aforesaid audited financial results for the current quarter and twelve month ended 31 March 2016 were subject to statutory audit by the auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on April 23, 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 and Companies (Accounting Standards) Amendment Rules, 2016, if a single financial report contains both consolidated financial statements and the standalone financial statements 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.
- Details of utilization of IPO Proceeds are as follows:-

(₹ in Million)

Sr. No.	Particulars	Objects of the issue as per Prospectus	Total utilization upto March 31, 2016
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	820.00
4	General Corporate Purposes	541.15	541.15
5	Fresh issue related expenses (only those apportioned to the Company)	240.45	*240.45
	Total	4,250.00	4,250.00

* Includes surplus of ₹2.38 million arising after meeting issue related expenses, which have been utilised towards general corporate purposes.

- During the quarter ended March 31, 2016, the Company has transferred its rights in the 1,04,00,000 equity shares of Mumbai Nasik Expressway Limited at a consideration of ₹ 720.00 million and the net profit of ₹ 616.00 million (i.e. net of cost of ₹ 104.00 million) has been accounted as an exceptional item in the results for the quarter and year ended March 31, 2016.
- Finance cost includes interest of ₹ 168.27 Million, ₹173.98 Million & ₹ 130.86 Million for three months period ended March 31, 2016, December 31, 2015 and March 31, 2015 respectively, and ₹ 652.26 Million & ₹ 491.12 Million for year ended March 31, 2016 and March 31, 2015, respectively paid to Sadbhav Engineering Limited (Promoter) on Short term loan.
- ISCR=Earning before interest and tax / Interest expenses. DSCR=Earning before interest and tax / (Interest + Principal Repayment of long term debt during the period). Debt Equity Ratio=Loan Fund / Share Capital & Reserves (excluding revaluation reserve)
- The figures of the last quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- The listed non-convertible debentures of the Company aggregating ₹ 5,005.41 million outstanding as on March 31, 2016 are secured by way of corporate guarantee by Sadbhav Engineering Limited, the holding company, first ranking charge created on shares of certain subsidiaries and of holding company and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures
- Figures relating to the previous periods / year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period/ year.

For & on behalf of the Board
Sadbhav Infrastructure Project Limited

Mr. Vasistha Patel
Managing Director

Place : Ahmedabad
Date : April 23 2016



Auditor's Report on Quarterly Consolidated Financial Results and Consolidated Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
**The Board of Directors of
Sadbhav Infrastructure Project Limited**

1. We have audited the quarterly consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter ended March 31, 2016 and the consolidated financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, specified under the Section 133 of the Companies Act 2013, read with relevant rules framed thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of 3 subsidiaries included in the consolidated quarterly financial results and consolidated year to date results, whose consolidated interim financial statements reflect total assets of ₹ 28,024.06 million as at March 31, 2016 as well as the total revenue of ₹ 487.71 million for quarter ended March 31, 2016 and ₹ 1,030.47 million for the year ended March 31, 2016. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the quarterly financial results and the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.



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

4. In our opinion and to the best of our information and according to the explanations given to us these consolidated quarterly financial results as well as the consolidated year to date results:
- include the quarterly financial results and year-to-date results of the following entities:
 - Ahmedabad Ring Road Infrastructure Limited
 - Bijapur-Hungund Tollway Private Limited
 - Aurangabad Jalna Tollway Limited
 - Maharashtra Border Check Post Network Limited
 - Nagpur Seoni Expressway Limited
 - Hyderabad Yadgiri Tollway Private Limited
 - Rohtak-Panipat Tollway Private Limited
 - Shreenathji-Udaipur Tollway Private Limited
 - Bhilwara Rajsamand Tollway Private Limited
 - Rohtak Hissar Tollway Private Limited
 - Dhule Palesner Tollway Limited
 - are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in this regard; and
 - give a true and fair view of the consolidated net loss and other financial information for the quarter ended March 31, 2016 as well as the year ended March 31, 2016.
5. We draw attention to Note 7 of the consolidated financial results in respect of acceptance and accounting of intangible Asset/ Intangible Asset under development of ₹ 1,740.57 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary company, based upon the recommendation made by the project lenders' engineer and technical experts appointed by the project authorities. Pending final approval by the Government of Maharashtra, no further cost adjustments are considered necessary in these financial statements.
- Our conclusion is not qualified in respect of this matter.
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For, S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E



per Arpit K Patel

Partner

Membership Number: 34032

Place: Ahmedabad

Date: April 23, 2016



For MANUBHAI & SHAH LLP

Chartered Accountants

ICAI Firm Registration Number: 106041W



per K.C. Patel

Partner

Membership Number: 30083

Place: Ahmedabad

Date: April 23, 2016



SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2016						
(₹ in Millions)						
Sr. No.	Particulars	Quarter ended			Year ended	
		31/03/2016 (Audited) (Refer note 12)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	Total Income from operations	2,817.89	1,918.56	1,287.28	7,421.96	5,106.46
2	Expenses					
	a. Operating Expense (refer note 8)	699.05	499.90	375.12	1,902.51	1,635.46
	b. Employee benefits expense	85.29	78.75	71.74	304.16	243.00
	c. Depreciation and amortization expense	680.40	563.15	378.78	2,024.89	1,417.77
	d. Other expenses	263.51	135.24	91.98	442.43	387.41
	Total Expenditure (a to d)	1,728.25	1,277.04	917.62	4,673.99	3,683.64
3	Profit from Operations before other Income, finance costs and exceptional Items(1-2)	1,089.64	641.52	369.66	2,747.97	1,422.82
4	Other income	28.14	25.20	64.59	201.88	285.88
5	Profit from ordinary activities before finance costs and Exceptional & Prior Period Items (3+4)	1,117.78	666.72	434.25	2,949.85	1,708.70
6	Finance costs (refer note 9 & 10)	1,849.66	1,712.06	1,398.06	6,397.56	5,259.15
7	(Loss) from ordinary activities after finance costs but before exceptional & Prior Period Items (5-6)	(731.88)	(1,045.34)	(963.81)	(3,447.71)	(3,550.45)
8	Exceptional Items (refer note 3)	616.00	-	80.49	616.00	116.54
9	(Loss) from Ordinary Activities before tax (7-8)	(115.88)	(1,045.34)	(883.32)	(2,831.71)	(3,433.91)
10	Tax Expense	(94.68)	-	0.03	(94.56)	21.57
11	Net (Loss) from ordinary activities after tax (9-10)	(21.20)	(1,045.34)	(883.35)	(2,737.15)	(3,455.48)
12	Extraordinary items	-	-	-	-	-
13	(Loss) for the period/year before Minority Interest (11-12)	(21.20)	(1,045.34)	(883.35)	(2,737.15)	(3,455.48)
14	Share of Loss of Subsidiaries Transferred to Minority interest	(22.94)	(32.40)	(66.71)	(131.25)	(302.09)
15	Share of Loss of Subsidiaries Transferred to Minority interest of earlier years	-	-	-	-	(279.63)
16	Net (Loss) for the period after Taxes, Minority Interest (13-14+15)	1.74	(1,012.94)	(816.64)	(2,605.90)	(3,433.02)
17	Paid up Equity share Capital (face value of ₹10 each)	3,522.25	3,522.25	3,109.63	3,522.25	3,109.63
18	Reserves excluding revaluation reserve as per Balance sheet of previous accounting year				7,992.61	4,699.47
19	Basic and Diluted Earnings / (Loss) Per Share (EPS) (of ₹10 each) (not annualised) (₹)	0.15	(2.88)	(2.63)	(7.80)	(11.09)



STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS ON MARCH 31, 2016

(₹ In-Millions)

Particulars		As At 31/03/2016 (Audited)	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	7,992.61	4,699.47
	Sub-total-Shareholders' funds	11,514.86	7,809.10
2	Minority Interest	438.34	569.59
3	Non-current liabilities		
	(a) Long-term borrowings	73,882.37	57,061.82
	(c) Other long-term liabilities	32,324.27	22,329.92
	(d) Long-term provisions	2,040.86	996.52
	Sub-total-Non-current liabilities	1,08,247.50	80,388.26
3	Current liabilities		
	(a) Short-term borrowings	5,639.39	4,977.11
	(b) Trade payables	550.95	400.29
	(c) Other current liabilities	4,393.85	4,641.61
	(d) short-term provisions	288.49	94.31
	Sub-total- Current liabilities	10,872.68	10,113.32
	TOTAL-EQUITY AND LIABILITIES	1,31,073.38	98,880.27
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets		
	(i) Tangible Assets	216.66	219.68
	(ii) Intangible Assets	1,04,729.73	70,301.15
	(iii) Capital Work-in-Progress	-	6.68
	(iv) Intangible Assets under Development	20,081.63	19,377.84
		1,25,028.02	89,905.35
	(b) Goodwill on Consolidation	3,272.17	1,332.75
	(c) Non-current investments	20.89	34.38
	(d) Long-term loans and advances	356.33	3,631.78
	(e) Other non-current assets	159.83	535.34
	Sub-total-Non-current assets	1,28,837.24	95,439.60
2	Current assets		
	(a) Current investments	239.35	47.01
	(b) Inventories	4.26	-
	(c) Trade receivables	187.87	140.18
	(d) Cash and cash equivalents	892.72	1,695.63
	(e) Short-term loans and advances	434.39	634.07
	(f) Other current assets	477.55	923.78
	Sub-total- Current assets	2,236.14	3,440.67
	TOTAL-ASSETS	1,31,073.38	98,880.27



Report on consolidated Segment revenue, results and capital employed for the three months and year ended March 31, 2016

(₹ in Million)

Particulars	Quarter ended			Year ended	
	31/03/2016 (Audited)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
Segment Revenue					
BOT (Toll Operation, User Fees and other operating income)	2,282.38	1,818.66	1,300.73	6,731.18	4,875.99
Contractual Income	534.11	99.80	(13.75)	688.68	229.27
Project Operations, Management and Advisory Services	1.40	0.10	0.30	2.10	1.20
Total Revenue	2,817.89	1,918.56	1,287.28	7,421.96	5,106.46
Segment Results					
BOT (Toll Operation & User Fees)	693.29	684.52	497.37	2,476.43	1,468.82
Contractual Income	496.36	38.02	(47.52)	537.41	69.34
Project Operations, Management and Advisory Services	1.38	0.11	0.30	1.99	1.20
Total Results	1,191.03	722.65	450.15	3,015.83	1,539.36
Less: Interest Expense (including other Finance Costs)	(1,849.66)	(1,712.06)	(1,398.06)	(6,397.56)	(5,259.15)
Add: Other income including Finance income	28.14	25.20	64.59	201.88	285.88
Add: Exceptional Item	616.00	-	-	616.00	-
Less: Other unallocable expenditure net off income	(101.39)	(81.13)	-	(267.86)	-
Net Profit/(Loss) for the period / year before Taxes and before Minority Interest	(115.88)	(1,045.34)	(883.32)	(2,831.71)	(3,433.91)
Capital employed (Segment Assets - Segment Liabilities)					
BOT (Toll Operation & User Fees)	88 281.95	86 938.73	67,130.04	88 281.95	67 130.04
Contractual Income	(286.26)	177.34	(291.66)	(286.26)	(291.66)
Project Operations, Management and Advisory Services	-	-	4.70	-	4.70
Unallocated	(76 042.49)	(75 887.67)	(58,464.39)	(76 042.49)	(58 464.39)
Total Capital employed	11 953.20	11 228.40	8 378.69	11 953.20	8 378.69



Notes :

- The aforesaid audited financial results, of the Company and its subsidiaries (collectively the "Group"), for the quarter and year ended March 31, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on April 23, 2016.
- Details of utilization of IPO Proceeds are as follows:-

Sr. No.	Particulars	₹ in Millions	
		Object of the issue as per Prospectus	Total Utilisation up to 31/03/2016
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	820.00
4	General corporate purposes	541.15	541.15
5	Fresh issue related expenses (only those apportioned to the Company)*	240.45	240.45
	Total	4,250.00	4,250.00

- * Includes surplus of ₹2.38 million arising after meeting issue related expenses, which have been utilised towards general corporate purposes.
- During the quarter ended March 31, 2016, the Company has transferred its rights in the 1,04,00,000 equity shares of Mumbai Nasik Expressway Limited at a consideration of ₹ 720.00 million and the net profit of ₹ 616.00 million (i.e. net of cost of ₹ 104.00 million) has been accounted as an exceptional item in the results for the quarter and year ended March 31, 2016.
 - In case of Aurangabad Jalna Tollway Limited (AJTL), one of the subsidiary, 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 ₹90.45 Million for the period 01-06-2015 to 31-03-2016, which includes ₹19.86 Million for the three months period ended March 31, 2016, 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 upto 31st March, 2016 to the company in this respect and AJTL expects to receive the balance amount.
 - 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 ₹ 328.88 Million up to March 31, 2016 is expensed off by MBCPNL. However, as per MSRDC communication, MBCPNL will be allowed to collect service tax from the users and for amount deposited till date, it may be compensated through extension of concession period. Currently, the matter is pending with Government of Maharashtra (GoM) for necessary amendment in the service fee notification. Pending the decision of the GoM, the Company has been depositing service tax liability with the government out of the service fee collected at each Border Check Post (BCP).
 - During the previous quarter, Shreenathji Udaipur Tollway Private Limited (SUTPL), one of the subsidiary, 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.
 - Maharashtra Border Check Post Network Limited (MBCPNL) a subsidiary entity, has accepted and accounted project related cost compensation claim of ₹ 1,740.57 million towards increase in cost of construction due to delay in execution of the Modernisation and Computerisation of 22 Border Check Post Project (BCP Project) due to various reasons not attributable to MBCPNL upto March 31, 2016 (upto previous year ₹1,637.44 million). The costs have been accounted as intangible assets / intangible assets under development. The amount accounted is subject to the approval of 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 compensation claim. Based on the recommendations at the project steering committee, GoM will take appropriate decision in regard to cost escalation claim of the MBCPNL and it is confident that the additional costs accounted in the books will be fully accepted by the GoM.
 - Operating expenses include provision for Periodic Major Maintenance of ₹348.45 Million, ₹301.20 Million & ₹ 348.28 Million for three months period ended March 31, 2016, December 31, 2015 and March 31, 2015 respectively, and ₹ 1389.51 Million and ₹948.78 Million for year ended March 31, 2016 and March 31, 2015 respectively.
 - Finance cost includes interest of ₹168.27 Million, ₹173.98 Million & ₹130.86 Million for three months period ended March 31, 2016, December 31, 2015 and March 31, 2015 respectively, and ₹652.26 Million and ₹ 491.12 Million for year ended March 31, 2016 and March 31, 2015 respectively paid to Sadbhav Engineering Limited (Promoter) on Short term loan.
 - Nagpur Seoni Expressway Limited (NSEWL), a subsidiary company has, during the previous quarter ended December 31, 2015, issued Non Convertible Debentures of ₹ 1,950 Million and has prepaid outstanding foreign currency loan amounting to ₹ 1,929.54 Million. The cost of ₹ 90.77 Million towards unwinding of underlying derivative contract is included in the finance cost.
 - Key numbers of standalone financial results of the Company for three and nine months period ended March 31, 2016 are as under:-

Sr. No.	Particulars	₹ in Millions				
		Quarter ended			Year ended	
		31/03/2016 (Audited) (Refer note 12)	31/12/2015 (Unaudited)	31/03/2015 (Audited)	31/03/2016 (Audited)	31/03/2015 (Audited)
1	Income from operations	581.97	143.43	146.19	857.97	701.07
2	Net Profit / (Loss) before tax	700.94	(214.26)	(193.89)	12.26	(611.14)
3	Net Profit / (Loss) after tax	699.17	(214.26)	(193.89)	10.38	(632.68)

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.

- The figures of the last quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 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

Place: Ahmedabad
Date: April 23, 2016

Mr. Vasistha Patel
Managing Director

