Sadbhav
TODAY FOR TOMORROW

Ref: SEL/BSE/2018-19/12

May 29, 2018

To,
The Dy. Gen Manager
Corporate Relationship Dept.
BSE Limited
PJ Tower, Dalal Street,
Mumbai- 400 001

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
Fax : 022-26598237-38

Equity Scrip Code:532710

Equity Scrip Name: SADBHAV

Sub: Outcome of Board Meeting

Dear Sir/ Madam,

In compliance to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") , this is to inform you that the meeting of Board of Directors was held on today i.e. Tuesday, May 29, 2018 at 11.00 a.m. and concluded at 3.10 p.m., the following matters are inter alia approved and adopted by the Board of Directors:

1. Regulation 33 of SEBI (LODR) Regulation, 2015, the Standalone and Consolidate Audited Financial Results for the quarter and year ended on March 31, 2018. The copy of the said results along with Auditor Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidate) for the quarter and year ended on March 31, 2018.

2. Recommended a final dividend @ 100% i.e. Re. 1.00 (Rupee One) per Equity Shares of Re. 1/- each for the Financial Year 2017-18, subject to the approval of the Shareholders at ensuing Annual General Meeting.

You are requested to take the above on your record.

Thanking you.

Yours truly,

For Sadbhav Engineering Limited

Tushar Shah
Company Secretary
Mem. No. F7216

Encl: As Above

SADBHAV ENGINEERING LIMITED

Sadbhav
TODAY FOR TOMORROW

SADBHAV ENGINEERING LIMITED
CIN NO.: L45400GJ1988PLC011322

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad-380 009 Gujarat
Tel:-9179 40400400, F:- 9179 40400444, Email:- selinfo@sadbhav.co.in, Website:-www.sadbhaveng.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2018

(Rs. in Lakhs, Except for Share Data)

Sr. No.	Particulars	STAND ALONE					CONSOLIDATED	
		Quarter ended 31/03/2018 (Audited)	Quarter ended 31/12/2017 (Unaudited)	Quarter ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)	Year ended 31/03/2018 (Audited)	Year ended 31/03/2017 (Audited)
1	Revenue From operations	110445.97	83936.59	103287.08	350505.99	332030.52	497473.75	449768.72
2	Other income	390.46	739.59	2175.16	1574.98	3329.80	11864.04	15649.42
3	**Total Income (1+2)**	**110836.43**	**84676.18**	**105462.24**	**352080.97**	**335360.32**	**509337.79**	**465418.14**
4	**Expenses**							
	Construction Expenses	89344.98	67772.92	81058.75	281342.82	265516.53	313284.48	290109.35
	Changes in inventories of Finished Goods, stock in trade and work in	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	5516.91	3759.85	3788.76	15534.94	13663.30	20367.74	17811.00
	Finance costs	3450.71	2851.95	3552.53	11672.19	9919.47	131291.50	118744.87
	Depreciation and amortization expense	2359.83	2466.97	2426.45	9790.39	10003.67	35841.69	32112.67
	Other expenses	3182.46	1842.83	7479.77	12113.91	17289.49	16156.26	22861.70
	Total Expenses	103854.89	78694.52	98306.26	330454.25	316392.46	516941.67	481639.59
5	**Profit / (Loss) before exceptional Items and tax (3-4)**	6981.54	5981.66	7155.98	21626.72	18967.86	-7603.88	-16221.35
6	Exceptional Items	0.00	0.00	-	0.00	-	0.00	0.00
7	**Profit / (Loss) before tax (5-6)**	6981.54	5981.66	7155.98	21626.72	18967.86	-7603.88	-16221.35
8	(1) Tax Expense (Refer Note No. 4)	1,610.83	1276.73	720.55	4,736.35	4,048.04	8696.05	5388.24
	(2) Deferred Tax	(1,615.29)	(1,477.45)	(385.91)	(5,175.51)	(3,864.71)	(4897.51)	(4444.61)
9	**Profit / (Loss) for the period from contining operations (7-8)**	6986.00	6182.38	6821.34	22065.88	18784.53	-11402.42	-17164.98
10	**Net Profit/ (Loss) for the period after taxes, Minority Interest and share of profit/ (loss) of associates (9-10+11+12)**	**6986.00**	**6182.38**	**6821.34**	**22065.88**	**18784.53**	**(11402.42)**	**(17164.98)**
11	Other Comprehensive Income (OCI)							
	A(i) Items that will not be reclassified to profilt or loss	**72.38**	**0.00**	**0.00**	**72.38**	**-181.47**	**84.98**	**-267.97**
	(ii) Income tax relating to items that will not be reclassified to profit or loss	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
12	**Total Income (Including other comprehensive Income (13+14)**	**7058.38**	**6182.38**	**6821.34**	**22138.26**	**18603.06**	**-11317.44**	**-17432.95**
13	**Profit/ (Loss) for the period/year attributable to:**							
	Owners of the Company	-	-	-	-	-	**-308.76**	**-5403.16**
	Non-controlling Interest	-	-	-	-	-	**-11093.66**	**-11761.82**
14	**Other Comprehensive Income for the period/year attributable to:**							
	Owners of the Company	-	-	-	-	-	**71.62**	**-267.97**
	Non-controlling Interest	-	-	-	-	-	**13.36**	
15	**Total Comprehensive Income for the period/year attributable to:**							
	Owners of the Company	-	-	-	-	-	**-237.14**	**-5671.13**
	Non-controlling Interest	-	-	-	-	-	**-11080.30**	**-11761.82**
	Total Income (Including other comprehensive Income)						**-11317.44**	**-17432.95**
16	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71	1715.71
17	other Equity excluding Revaluation Reserves as at 31st March				184963.06	164373.55	87415.72	88916.96
18	Basic EPS (Rs.) before extra ordinary items (Face value of Re. 1/- each) (not annualized)	4.11	3.60	3.98	12.86	10.95	-6.60	-10.16
19	Diluted EPS (Rs.) before extra ordinary items (Face value of Re. 1/- each) (not annualized)	4.11	3.60	3.98	12.86	10.95	-6.60	-10.16

Notes :

1 The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meetings held on May 29, 2018.

2 Consolidated Financial Results includes result of Company and its subsidiaries including step-down subsidiaries.

3 The Board of Directors have recommended a dividend of Re. 1.00 (one Rupee) per equity share of Re 1 each for the financial year 2017-18 (100%), subject to approval of members in the ensuing Annual General Meeting.

4 Provision for Tax has been made as per Section 115 JB of the Income Tax Act.1961

5 Deferred Tax includes MAT Credit Entitlement of Rs. 4736.35 lakhs

6 Pursuant to enactment of Goods and Service Tax law (GST) revenue for the quarter ended March 31, 2018 and December 31, 2017 is reported net of GST. Revenue from operation of period up to June 30, 2017 are reported inclusive of indirect taxes which are now subsumed in GST. The year ended March 31, 2018 includes indirect taxes upto June 30, 2017.

7 In consolidated financial results, pursuant to demonetisation, concessioning authorities had announced suspension of toll collection at all roads from November 09, 2016 until December 2, 2016. Based on subsequent notification and provisions of concession agreement with the relevant authorities, the group has claimed and recognised revenue of Rs. 5978.80 Lakhs during the previous year ended March 31, 2017, out of which Rs. 3736.90 Lakhs is yet to be realized as at March 31, 2018. In case of one of the step down subsidiary, i.e. Maharashtra Border Checkpost Network Limited (MBCPNL), where claim of Rs. 2082.70 Lakhs is not recognised as revenue, pending conclusion of modalities of compensation.

8 In consolidated financial results, in case of Ahmedabad Ring road Infrastructure Limited (ARRIL), one of the step down subsidiary, Ahmedabad Uraban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on October 09, 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f october10, 2017 the AUDA has not prepared any policy or modalities by which the company will be reimbursed for the losses due to said exemption. Pending the announcement by the AUDA of its policy/modalities for reimbursement of losses, the said subsidiary has recognised revenue of toll collection of Rs. 160.60 Lakhs for the quarter ended March 31, 2018 and Rs. 300.50 lakhs for the period ended October 10, 2017 to March 31, 2018 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during April 2017 to September 2017.

9 In consolidated financial results, Maharashtra Border Check Post Network Limited ('MBCPNL') a one of the step down subsidiary, has accepted and accounted certain project related costs variation amounting 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 March 31, 2018 is Rs. 22123.00 lakhs (March 31, 2017 INR 18830.90 lakhs). 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.

S V Patel

SADBHAV ENGINEERING LIMITED

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TODAY FOR TOMORROW

10 In consolidated financial results, operating expenses include provision for Periodic Major Maintenance of Rs. 11843.40 Lakhs and Rs. 11106.10 lakhs for year ended March 31, 2018 and March 31, 2017 respectively.

11 Depreciation on Plant & machinery other than those used for mining sites has been provided at higher rate by taking lower useful life compared to useful life prescibed under schedule II of the Companies Act, 2013, hence depreciation charged for the year ended on 31/03/2018 is increased by Rs. 1206.21 Lakhs (Rs.845.71 Lakhs)

12 The figure of the quarter ended March 31, 2018 and March 31, 2017 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2018 and March 31, 2017 and the unaudited published year to date figure up to third quarter ended December 31, 2017 and December 31, 2016 respectively being the date of the end of the third quarter of the financial year which were subject to limited review.

13 Figures relating to the previous periods/year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current periods/year.

14 The above Financial Results are available on company's website www.sadbhaveng.com and on the websites of the stock exchange viz.www.bseindia.com and www.nseindia.com

15 The segment reporting is in accordance with its internal financial reports derived from new ERP system implemented from April 01, 2017 which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered BOT segment as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.

16 **STATEMENT OF ASSETS AND LIABILITIES**

PARTICULARS	STAND ALONE		CONSOLIDATED	
	As At March 31,2018	As At March 31,2017	As At March 31,2018	As At March 31,2017
Assets				
Non-current Assets				
(a) Property, Plant and Equipments	49390.68	51523.25	51234.68	53545.25
(b) Capital Work in Progress	234.99	694.87	234.99	694.87
(c) Intangible Assets	651.38	69.75	956690.08	970221.65
(d) Investment Property	0.00	0.00	219.10	208.30
(e) Financial Assets				
(i) Investments	57745.55	56941.40	598.18	400.68
(iii) Trade receivable	3587.28	3587.28	3587.28	3587.28
(ii) Loans	3510.16	3162.31	(0.00)	0.00
(iii) Receivable Under Service Concession Arrangement	0.00	0.00	18004.30	20120.30
(iv) Other Financial Assets	555.20	227.85	38053.60	64565.95
(f) Deferred Tax Assets (net)	9942.02	4766.51	9943.22	2957.49
(g) Other Non Current Assets	1483.60	2489.14	5286.20	6661.04
	127100.86	**123462.36**	**1083851.63**	**1122962.81**
Current Assets				
(a) Inventories	16425.32	12335.81	16425.32	12335.81
(b) Financial Assets				
(i) Investments	0.00	0.00	4245.70	5582.60
(ii) Trade receivables	159217.58	166510.49	139252.58	159117.84
(iii) Cash and cash equivalents	674.43	1269.30	11664.93	6335.50
(iiv) Bank Balance other than (ii) above	593.51	1026.96	804.61	1238.96
(v) Loans	65309.49	50646.37	1707.10	1703.80
(vi) Receivable Under Service Concession Arrangement	0.00	0.00	100892.60	17871.30
(vii) Other financial assets	40157.26	26164.63	64547.11	32871.86
(c) Current Tax Asset	9518.07	6029.74	9529.87	6041.54
(d) Other currentl assets	18067.89	14585.40	59789.73	15925.50
Total Current Assets	**309963.55**	**278568.70**	**408859.55**	**259024.71**
Total Assets	**437064.41**	**402031.06**	**1492711.18**	**1381987.52**
Equity and Liabilities				
Equity				
(i) Equity share capital	1715.71	1715.71	1715.71	1715.71
(ii) Other Equity	184963.06	164373.55	110460.87	123724.21
Total Equity	**186678.77**	**166089.26**	**112176.58**	**125439.92**
Non-current Liabiliteis				
(a) Financial Liabilities				
(i) Borrowings	28627.97	30623.44	843567.57	825946.54
(ii) Other financial liabilities	831.00	980.16	156195.20	142249.26
(b) Provisions	0.00	0.00	17691.80	16161.10
(c) Deferred tax liabilities (Net)	0.00	0.00	6750.40	5883.30
(d) Other non-current liabilities	0.00	0.00	0.00	0.00
Total Non-current Liabilities	**29458.97**	**31603.60**	**1024204.97**	**990240.20**
Current Liabiliteis				
(a) Financial Liabilities				
(i) Borrowings	104632.46	121210.84	108519.46	124466.84
(ii) Trade Payable	59900.81	41178.31	70567.96	56054.10
(ii) Other financial liabilities	16673.06	26187.31	75801.32	65522.08
(b) Other current liabilities	39453.99	15562.02	83751.14	9571.35
(c) Provisions	266.35	199.72	16154.15	10210.62
(d) Current Tax Liabilities (Net)	0.00	0.00	1535.60	482.40
Total Current Liabilities	**220926.67**	**204338.20**	**356329.63**	**266307.39**
Total Liabilities	**250385.64**	**235941.80**	**1380534.60**	**1256547.59**
Total Equity & Liabilities	**437064.41**	**402031.06**	**1492711.18**	**1381987.52**

For SADBHAV ENGINEERING LIMITED

S V Patel

Shashin V. Patel
Chairman and Managing Director
DIN No.: 00048328
Place : Ahmedabad
Date : 29/05/2018

SADBHAV ENGINEERING LIMITED

Dhirubhai Shah & Co
CHARTERED ACCOUNTANTS
4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Independent Auditor's Report on Annual Standalone Financial Results of Sadbhav Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sadbhav Engineering Limited

We have audited the accompanying annual standalone financial results of Sadbhav Engineering Limited ('the Company') for the year ended March 31, 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended March 31, 2018 and the corresponding quarter ended in the previous year as reported in these annual standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These annual standalone financial results have been prepared on the basis of the annual standalone Ind AS financial statements and reviewed quarterly standalone financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual standalone financial results based on our audit of the annual standalone Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 and Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 annual standalone financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the annual standalone 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.

In our opinion and to the best of our information and according to the explanations given to us, these annual standalone financial results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) give a true and fair view of the standalone net profit and other comprehensive income and other financial information for the year ended March 31, 2018.

For, **Dhirubhai Shah & Co**
Chartered Accountants
Firm Registration No. 102511W

Harish B. Patel

Harish B Patel
Partner
M. No. 014427

DHIRUBHAI SHAH & CO * FRN 102511W AHMEDABAD * CHARTERED ACCOUNTANTS

Ahmedabad
May 29, 2018

Dhirubhai Shah & Co
CHARTERED ACCOUNTANTS
4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

Independent Auditor's Report on Annual Consolidated Financial Results of Sadbhav Engineering Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To
Board of Directors of Sadbhav Engineering Limited

We have audited the accompanying annual consolidated financial results of Sadbhav Engineering Limited (herein referred to as 'the Holding Company') and its subsidiaries (incl. step-down subsidiaries) (the Holding Company and its subsidiaries together referred to as 'the Group') for the year ended March 31, 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These annual consolidated financial results have been prepared on the basis of the annual consolidated Ind AS financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the annual consolidated Ind AS financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 and Section 133 of the Companies Act 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as the consolidated 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.

We did not audit the financial statements and other financial information, in respect of two subsidiaries and twenty step down subsidiaries, whose Ind AS financial statements includes total assets of Rs.12,14,678.10/- lakhs as at 31st March, 2018 and total revenues of Rs. 2,43,694.70/- Lakhs year ended on that date, before giving effect to elimination of intra-group transaction. These Ind AS consolidated financial statements and other information have been audited by other auditors, which financial statements, other information and auditor's report have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

We draw attention to Note 9 of the consolidated financial results in respect of accounting of intangible Assets/Intangible Assets under development of Rs. 22,123.00/- lakhs under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a step-down 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 adjustments are considered necessary in these consolidated financial results. Our opinion is not qualified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditor on separate financial statements and on other information of the subsidiaries aforesaid, these annual consolidated financial results:

DHIRUBHAI SHAH & CO
FRN 102511W
AHMEDABAD
CHARTERED ACCOUNTANTS

(i) Include the annual financial results of the following entities:

List of Subsidiaries:

Sadbhav Infrastructure Project Limited

Mysore Bellary Highway Private Limited

List of Step-down subsidiaries:

Ahmedabad Ring Road Infrastructure Ltd

Aurangabad Jalna Toll Way Ltd

Bijapur Hungund Tollway Private Ltd

Hyderabad Yadgiri Tollway Private Ltd

Maharashtra Border Check Post Network Ltd

Rohtak Panipat Tollway Private Ltd

Shreenathji Udaipur Tollway Private Limited

Bhiwara Rajsamand Toll Way Private Ltd

Rohtak Hissar Tollway Private Ltd

Nagpur-Seoni Expressway Ltd

Dhule Palesner Tollway Limited

Sadbhav Rudrapur Highway Private Limited

Sadbhav Una Highway Private Limited

Sadbhav Bhavnagar Highway Private Limited

Sadbhav Nainital Highway Private Limited

Sadbhav Bangalore Highway Private Limited

Sadbhav Vidarbha Highway Private Limited

Sadbhav Udaipur Highway Private Limited

Sadbhav Jodhpur Ring Road Private Limited

Sadbhav Tumkur Highway Private Limited

(ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view of the consolidated net loss and other comprehensive income and other financial information for the year ended March 31, 2018.

For, **Dhirubhai Shah & Co**
Chartered Accountants
Firm Registration No. 102511W

Harish B Patel
Partner
M. No. 014427

DHIRUBHAI SHAH & CO ★ FRN 102511W AHMEDABAD ★ CHARTERED ACCOUNTANTS

Ahmedabad
May 29, 2018