Sadbhav
TODAY FOR TOMORROW

SADBHAV ENGINEERING LIMITED
CIN NO.: L45400GJ1988PLC011322

Regd Office: Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad-380 006
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AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2015

(Rs. in Lakhs, Except for Share Data)

		STAND ALONE					CONSOLIDATED	
Sr. No.	Particulars	Quarter ended 31/03/2015 (Audited)	Quarter ended 31/12/2014 (Un Audited)	Quarter ended 31/03/2014 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2014 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2014 (Audited)
	Income from operations (Net of excise duty)	96744.55	72227.29	79869.30	296984.74	235812.36	344801.62	273252.22
1	**Total Income from operations (net)**	96744.55	72227.29	79869.30	296984.74	235812.36	344801.62	273252.22
	Construction Expenses	78510.00	59274.41	65842.41	243199.96	194495.99	257245.40	206342.80
	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	0.00	418.20	0.00	418.20	0.00	418.20	0.00
	Employee benefits expense	2676.71	2654.99	1822.13	9738.73	6021.98	12168.93	7657.23
	Depreciation and amortization expense	1480.61	2263.69	1340.98	8170.71	4739.97	22346.61	13048.30
	Other expenses	5984.30	2539.70	3383.91	13604.28	10354.02	16298.76	14697.18
2	**Total Expenditure**	88651.62	67150.99	72389.43	275131.88	215611.96	308477.90	241745.51
3	**Profit from Operation before other Income, finance costs and exceptional Items(1-2)**	8092.93	5076.30	7479.87	21852.86	20200.40	36323.72	31506.71
4	Other income	1180.93	125.08	196.29	1641.90	1140.47	4422.60	3062.82
5	**Profit from ordinary activities before finance costs and Exceptional Items (3+4)**	9273.86	5201.38	7676.16	23494.76	21340.87	40746.32	34569.53
6	Finance costs (Refer Note No. 5)	2495.34	1993.16	2487.93	8909.74	9309.74	61501.25	45546.41
7	**Profit from ordinary activities after finance costs but before exceptional Items (5-6)**	6778.52	3208.22	5188.23	14585.02	12031.13	(20754.93)	(10976.88)
8	Exceptional Items	-	0.00	(3,834.76)	-	(3,834.76)	910.90	12172.22
9	**Profit from Ordinary Activities before tax(7+8)**	6778.52	3208.22	1353.47	14585.02	8196.37	(19844.03)	1195.34
10	Tax Expense	2,891.70	(565.02)	(2,242.70)	3,460.10	(545.86)	3462.30	457.56
11	Short/(Excess) provision for taxation of earlier year	-	0.00	(6.00)	(248.22)	(1,874.11)	(34.72)	(1,869.61)
12	**Net Profit from Ordinary Activities after tax(9-10-11)**	3886.82	3773.24	3602.17	11373.14	10616.34	(23271.61)	2607.39
13	Extraordinary Item (Net of tax expenses Rs.)	0.00	0.00	0.00	-	0.00	0.00	0.00
14	**Net Profit for the period (12-13)**	3886.82	3773.24	3602.17	11373.14	10616.34	(23271.61)	2607.39
15	Share of profit/ (loss) of associates	0.00	0.00	0.00	0.00	0.00	(231.18)	15.30
16	Share of profit/ (loss) of Joint Ventures						15.63	
17	Minority Interest	0.00	0.00	0.00	0.00	0.00	5,924.31	1814.79
18	**Net Profit for the period after taxes, Minority Interest and share of profit/ (loss) of associates (14+15+16)**	3,886.82	3773.24	3602.17	11373.14	10616.34	(17,578.48)	4437.48
19	Paid up Equity share Capital (face value of Re. 1 each)	1715.01	1714.77	1516.62	1715.01	1516.62	1715.01	1516.62
20	Reserve excluding revaluation reserve				133490.76	94205.53	151993.47	125794.18
21	Weighted average Number of Equity Shares	171499627	168926813	151613945	156919684	151384261	156919684	151384261
22	Weighted average Number of Dilutive Equity Shares	171559813	169002747	151384261	156976006	151544171	156976006	151544171
23	Basic EPS (Rs.) before extra ordinary items(*not annualized)	2.27*	2.23*	2.38*	7.25	7.01	(11.20)	2.93
24	Diluted EPS (Rs.) before extra ordinary items (*not annualized)	2.27*	2.23*	2.38*	7.25	7.01	(11.20)	2.93
25	Basic and Diluted EPS after extra ordinary Items.		-				-	-
A	**PARTICULARS OF SHAREHOLDING**							
1	Public Shareholding							
	Number of Shares	90704920	90680920	77826420	90704920	77826420		
	Percentage of shareholding	52.89	52.88	51.32	52.89	51.32		
2	Promoters and promoter group shareholding							
	a) Pledged/ Encumbered							
	- Number of Shares	23995856	24313847	Nil	23995856	Nil		
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	29.70	30.09	Nil	29.70	Nil		
	- Percentage of shares (as a % of the total share capital of company)	13.99	14.18	Nil	13.99	Nil		
	b) Non -encumbered							
	- Number of Shares	56800024	56482033	73835880	56800024	73835880		
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	70.30	69.91	100.00	70.30	100.00		
	- Percentage of shares (as a % of the total share capital of company)	33.12	32.94	48.68	33.12	48.68		

B	INVESTOR COMPLAINTS	Quarter ended 31/03/2015 (Audited)
	Pending at the beginning of the quarter	0
	Received during the quarter	0
	Disposed of during the quarter	0
	Remaining unresolved at the end of the quarter	0

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Notes :

1 The above results were reviewed by the Audit Committee and were approved & taken on record by the Board of Directors at their meeting held on May 30, 2015.

2 The Board of Directors have recommended a dividend of Re. 0.70 (seventy paise) per equity share of Re 1 each for the financial year 2014-15. The said dividend will be paid/remitted after the date of the ensuing Annual General Meeting of the Shareholders of the Company.

3 Previous years figures have been regrouped and/or rearranged wherever considered necessary.

4 Provision for Tax has been made as per Income Tax Act, 1961.Tax Expense includes provision for current tax, and deferred tax.

5 In Stand Alone Accounts, total Interest paid amounting to Rs.13822.31 Lakhs (Rs.11811.49 Lakhs) has been net off by Rs. 4912.57 Lakhs (Rs.2501.75 Lakhs) towards the interest received on the loans given to subsidiaries.

6 The figures of the quarter ended on 31st March, 2015 and 31st March, 2014 are the balancing figure between audited figures of the full financial year ended 31st March, 2015 and 31st March, 2014 and the unaudited published year to date figures (which were limited reviewed by the Statutory Auditors) up to 3rd quarter of the respective financial years.

7 During the quarter company has issued and allotted 24,000 equity shares of Re. 1 each to its employees at price of Rs. 50/- per equity share under ESOS Scheme 2008.

8 In Consolidated Accounts for the FY 2014-15, due to change in accounting policies as mention below has resulted exceptional items (income) of Rs. 910.90 lakhs :-
(a Change in Accounting treatment on premium payment to NHAI, has been capitalized as 'Intangibles Assets-Toll Collection Rights' and amortized over the period of service concession
(b) The Company has retrospectively revised the method of amortization of its ancillary borrowing cost over tenure of loan to capitalization of ancillary borrowing cost as part of the project cost.
(c) shortfall in provision for Major Maintenance Expense in the books of account has been provided in the Statement of Profit and Loss

9 Consolidated Financial Results includes result of Company and its subsidiaries, Associates and Joint Ventures

10 On finalization of assessments of AY 2009-10, 2010-11 and 2011-12 , the Excess Provision of Rs.248.22 Lakh have been written back during year.

11 Effective from 01/04/2014 the company has charged depreciation based on the remaining useful life of the assets as per the requirements of the schedule II of the companies Act 2013 (the Act) except for plant & machinery not used in Mining Sites. Depreciation on Plant & machinery other than used for mining sites has been provided higher depreciation by taking lower useful life compared to useful life prescibed under schedule II of the Act . Consequent to change in the the Act and higher depreciation provided as aforesaid, depreciation charged for the year ended on 31/03/2015 is increased by Rs 1935.17 Lakhs . In accordance with the transitional provisions provided in note 7(b) of Schedule II of the Act and Amount of Rs 2059.60 Lakhs (net off deferred tax) has been adjusted against the opening balance of retained earnings in respect of assets wherein the remainig useful life of the assets is NIL.

12 As permitted by paragraph 4 of Accounting Standard-17, 'Segment Reporting', notified pursuant to the Companies (Accounting Standards) Rules, 2006, if single financial report contains both consolidated financial statements and separate financial statements 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 statement only. Consolidated Revenues, Results and Capital Employed for the financial year ended 31st March, 2015 are as under

	Particulars	CONSOLIDATED	
		Year ended 31/03/2015 (Audited)	Year ended 31/03/2014 (Audited)
1	**Segment Revenue (Net Sales/Income)**		
	A. Constructing & Engineering	296557.72	237652.20
	B. BOT (Toll & Annuity)	47725.23	32266.48
	C. Unallocated	518.67	3333.54
	Total	**344801.62**	**273252.22**
	Less : Inter-Segment Revenue	0.00	0.00
	Net Sales/Income From Operations	**344801.62**	**273252.22**
2	**Segment Results**		
	(Profit before Interest and Tax)		
	A. Constructing & Engineering	27544.00	21578.23
	B. BOT (Toll & Annuity)	16503.59	12720.95
	C. Unallocated	175.06	3048.59
	Total	**44222.65**	**37347.77**
	Less : (I) Interest	61501.25	45546.41
	(ii) Other Un-allocable Expenditure net Off	3476.33	2778.24
	(iii) Un-allocable income	0.00	0.00
	Add: Excetional Item-Construction & Engineering	0.00	(3,602.82)
	Add: Exceptional Item-Construction & Engineering	910.90	15775.04
	Total Profit before Tax	**(19,844.03)**	**1195.34**
3	**Capital Employed**		
	(Segment Assets- Segment Liabilities)		
	A. Constructing & Engineering	120722.86	83261.47
	B. BOT (Toll & Annuity)	36532.70	59429.47
	C. Unallocated	207.90	0.00
	Total	**157463.46**	**142690.94**

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13 STATEMENT OF ASSETS AND LIABILITIES

	Particulars	STAND ALONE		CONSOLIDATED	
		As At March 31,2015	As At March 31,2014	As At March 31,2015	As At March 31,2014
A	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share Capital	1715.01	1516.62	1715.01	1516.62
	(b) Reserves and Surplus	133490.76	91890.53	151993.47	123479.18
	(c) Money received against Share warrants	0.00	2315.00	0.00	2315.00
	Sub-total-Shareholders' funds	135205.77	95722.15	153708.48	127310.80
2	**Minority interest**	0.00	0.00	19489.89	22574.38
3	**Non-current liabilities**				
	(a) Long-term borrowings	55829.87	42152.71	629167.97	484756.71
	(b) Deferred tax liabilities (net)	2440.83	3566.81	2440.83	3566.81
	(c) Other long-term liabilities	3370.77	4917.14	223991.85	417.48
	(d) Long-term provisions	0.00	0.00	9965.70	4013.79
	Sub-total-Non-current liabilities	61641.47	50636.66	865566.35	492754.79
4	**Current liabilities**				
	(a) Short-term borrowings	37998.98	44178.24	41128.98	46700.98
	(b) Trade payables	45204.37	37337.42	47125.77	38778.47
	(c) Other current liabilities	56251.19	62479.29	49006.58	45590.48
	(d) short-term provisions	16198.90	12189.26	17345.50	13368.93
	Sub-total- Current liabilities	155653.44	156184.21	154606.83	144438.86
	TOTAL-EQUITY AND LIABILITIES	**352500.68**	**302543.02**	**1193371.55**	**787078.83**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets	53572.38	49818.57	959762.99	600660.81
	(b) Goodwill on consolidation	0.00	0.00	13327.46	6103.41
	(c) Non-current investments	53126.32	52100.41	3195.84	2557.49
	(d) Deferred tax assets (net)	0.00	0.00	0.00	2.22
	(e) Long Term Trade Receivables	2926.68	1987.52	2926.68	1987.52
	(f) Long Term Loans, Advances and Deposits	55883.53	45625.59	15738.95	17754.12
	(g) Other Non-current Assets	0.00	0.00	5353.30	5561.80
	Sub-total-Non-current assets	165508.91	149532.09	1000305.22	634627.37
2	**Current assets**				
	(a) Current investments	0.00	0.00	470.10	10286.00
	(b) Inventories	21337.17	16382.10	21337.17	16382.10
	(c) Trade receivables	90674.91	73187.16	68391.42	57577.57
	(d) Cash and cash equivalents	3510.75	7617.24	20479.61	12800.68
	(e) Short-term loans and advances	65055.34	48936.58	69222.95	50218.07
	(f) Other current assets	6413.60	6887.85	13165.08	5187.04
	Sub-total- Current assets	186991.77	153010.93	193066.33	152451.46
	TOTAL-ASSETS	**352500.68**	**302543.02**	**1193371.55**	**787078.83**

For, SADBHAV ENGINEERING LIMITED

Vishnubhai M. Patel
Chairman and Managing Director
DIN No.: 00048287
Place : Ahmedabad
Date : 30/05/2015

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Statement of Appropriations as per Clause-20 of Listing Agreement
SADBHAV ENGINEERING LTD.
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BSC Script Code : 532710, NSC Symbol : SADBHAV

Rs. In lakhs

Sr. No.	Particulars	Year ended March 31, 2015 (Audited)	Year ended March 31, 2014 (Audited)
1	Total Turnover and other Receipt	298626.64	233118.07
2	**Profit before Finance Cost, Depreciation and Taxes**	31665.47	22246.08
3	Finance Costs	8909.74	9309.74
4	Depreciation and amortization expense	8170.71	4739.97
5	**Profit before tax (2-3-4)**	**14585.02**	**8196.37**
6	Provision for taxation	3986.8	-943.50
7	Deferred Tax/ (Assets)	-526.7	397.64
8	**Profit After Tax (5-6-7-8)**	**11124.92**	**8742.23**
9	Short/(excess) provision for taxation of earlier year	(248.22)	(1874.11)
10	Shot/(excess) provision for Deferred Tax of earlier year	0	0
11	**Net Profit for the year(8-9-10)**	**11373.14**	**10616.34**
12	**Balance brought forward from last year**	51142.13	42978.24
13	**Amount Available for Appropriations**	**62515.27**	**53594.58**
14	**Appropriation :**		
	Less : (I) Transfer to General Reserve	1000.00	1000.00
	(ii) Transfer to Debenture Redemption Reserve	2059.60	0.00
	(ii) Transfer to Debenture Redemption Reserve	85.21	200.00
	(iv) Proposed Dividend	1201.91	1064.54
	(v) Tax on proposed Dividend	244.63	187.91
15	**Balance carried to balance sheet**	**57923.92**	**51142.13**
16	The Board of Directors have recommended a dividend of Rs. 0.70 (seventy paise) per equity share of Re. 1 each for the financial year 2014-15. The said dividend will be paid/ remitted after the date of the ensuing Annual General Meeting of the Shareholders of the Company.		

For, Sadbhav Engineering Ltd.

Managing Director
DIN:-00048287