

Ref: SEL/BSE/2017-18/06
29.05.2017

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 Name: SADBHAV

Sub:- Outcome of Board Meeting

Dear Sir,

In compliance to the provisions of SEBI (LODR) Regulations 2015, this is to inform you that at meeting of Board of Directors held on today, May 29, 2017 at 4.30 p.m. and concluded at 08.35 p.m., Board of Directors has inter alia approved and adopted :

1. In compliance to Regulation 33, the Audited Financial Results for the Quarter and Year ended 31/03/2017. The copy of the said result along with Audit Report with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31st march, 2017 are enclosed herewith.
2. Recommended a final dividend @ 75% i.e. Rs.0.75 (Seventy Five paise) per equity share of Re. 1 each for the financial year 2016-17, subject to the approval of shareholder at ensuing General Meeting.
3. The Board on the recommendation of the Nomination and Remuneration Committee has appointed/re-appointed the followings subject to the approval of Shareholders :
 - Appointed Mr. Shashin V. Patel as Chairman and Managing Director for period of 3 years w.e.f. 01.07.2017
 - Re-appointed Mr. Nitin R. Patel as Whole-time Director designated as Executive Director for further period of 3 years w.e.f. 01.07.2017
 - Re-appointed Mr. Vasistha C. Patel Whole-time Director designated as Executive Director for further period of 3 years w.e.f. 01.10.2017
 - Re-appointed Vikram R. Patel as Whole-time Director designated as Executive Director of the Company for further period of 3 years w.e.f. 01.10.2017

The required details pursuant to the SEBI (LODR) Regulations, are annexed herewith as **Annexure-A.**

You are requested to take the above on record.

Thanking you

Yours truly,

For Sadbhav Engineering Ltd.


Tushar Shah
Company Secretary
M.No. F7216



Annexure-A
Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

Particulars	Mr. Shashin V. Patel	Mr. Nitin R. Patel	Mr. Vasistha C. Patel	Mr. Vikram R. Patel
Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Shashin V. Patel was appointed as Joint Managing Director of the Company for period of three years from July 01, 2014 on such terms and conditions vide resolutions passed at the meeting of shareholders of the Company held on 26.09.2014. Thereafter, he has been appointed unanimously as Chairman and Managing Director of the Company at Board meeting held on 3rd March, 2017, subject to approval of the members at general meeting, on same terms and conditions as already mentioned in resolutions passed at the meeting of shareholders of the Company held on 26.09.2014. His present term is going to be expired on 30.06.2017. He is appointed as Chairman and Managing Director for 3years	The present term of Mr. Nitin R. Patel as Whole-time Director designated as Executive Director of the Company expires on 30.06.2017. He is re-appointed as Whole-time Director designated as Executive Director for further term.	The present term of Mr. Vasistha C. Patel as Whole-time Director designated as Executive Director of the Company expires on 30.09.2017. He is re-appointed as Whole-time Director designated as Executive Director for further term.	The present term of Mr. Vikram R. Patel as Whole-time Director designated as Executive Director of the Company expires on 30.09.2017. He is re-appointed as Whole-time Director designated as Executive Director for further term.
Date of appointment & term of appointment	Mr. Shashin V. Patel appointed as Chairman and Managing Director for period of 3 years w.e.f. 01.07.2017.	Mr. Nitin R. Patel re-appointed as Whole-time Director designated as Executive Director of the Company for further period of 3 years w.e.f. 01.07.2017.	Mr. Vasistha C. Patel re-appointed as Whole-time Director designated as Executive Director of the Company for further period of 3 years w.e.f. 01.10.2017.	Mr. Vikram R. Patel re-appointed as Whole-time Director designated as Executive Director of the Company for further period of 3 years w.e.f. 01.10.2017.

T. Suresh



Brief profile	He is associated with Company since May 23, 2000. His scope of work includes overview of the day to day affairs of our company and making strategic management decisions. He is also instrumental in MIS, participating in bidding process and execution of various Mining and Irrigation Projects of the Company.	Having experience in the field of finance, accounts, audit, taxation, project bidding and execution and cost analysis. He is looking after the entire corporate affairs of the Company. He also plays an important role in policy implementation and liasioning with banks and financial institutions for obtaining funds.	Having more than 16 years of experience in Construction Industry	Having more than 22 years experience in construction industry, powered with entrepreneurship skill
Disclosure of relationships between directors	None	None	None	None

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SADBHAV ENGINEERING LIMITED
CIN NO.: L45400GJ1988PLC011322

Corp. Office: "Sadbhav", Near Havmor Restaurant, B/H Navrangpura Bus Stand, Navrangpura, Ahmedabad-380 009 Gujarat
Tel:-9179 26463384. F:- 9179 40400444 E:- selinfo@sadbhav.co.in, www.sadbhaveng.com

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2017

(Rs. in Lakhs, Except for Share Data)

Sr. No.	Particulars	STAND ALONE					CONSOLIDATED	
		Quarter ended 31/03/2017 (Audited)	Quarter ended 31/12/2016 (Unaudited)	Quarter ended 31/03/2016 (Audited)	Year ended 31/03/2017 (Audited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2017 (Audited)	Year ended 31/03/2016 (Audited)
1	Income from operations	103287.08	86482.76	85796.09	332030.52	318625.12	457000.52	406579.83
	Total Income from operations (net)	103287.08	86482.76	85796.09	332030.52	318625.12	457000.52	406579.83
	Construction Expenses	81058.75	69863.56	69004.81	265516.53	258045.06	290109.15	270767.78
	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	3788.76	3192.35	3154.04	13663.30	12284.45	17828.40	15372.15
	Depreciation and amortization expense	2426.45	2499.29	3354.73	10003.67	9706.78	32112.67	23261.38
	Other expenses	7479.77	4045.32	4556.98	17289.49	14816.46	22844.10	20256.41
2	Total Expenditure	94753.73	79600.52	80070.56	306472.99	294852.75	362894.32	329657.72
3	Profit from Operation before other Income, finance costs and exceptional Items(1-2)	8533.35	6882.24	5725.53	25557.53	23772.37	94106.20	76922.11
4	Other income	2175.16	601.98	2245.00	3329.80	3178.50	8417.72	6512.56
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	10708.51	7484.22	7970.53	28887.33	26950.87	102523.92	83434.67
6	Finance costs (Refer Note No.7)	3552.53	2431.26	2932.14	9919.47	8550.20	118744.85	107516.90
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	7155.98	5052.96	5038.39	18967.86	18400.67	(16220.93)	(24082.23)
8	Exceptional Items	-	0.00	(906.42)	-	(1,944.62)	0.00	4215.38
9	Profit from Ordinary Activities before tax(7+8)	7155.98	5052.96	4131.97	18967.86	16456.05	(16220.93)	(19866.85)
10	Tax Expense (Refer Note No.6)	334.64	(189.46)	2,054.41	183.33	4,668.70	941.33	4564.90
11	Short/(Excess) provision for taxation of earlier year	-	0.00	(1,414.19)	-	(1,414.19)	2.30	(2377.49)
12	Net Profit from Ordinary Activities after tax (9-10-11)	6821.34	5242.42	3491.75	18784.53	13,201.54	-17164.56	-22054.26
13	Share of profit/ (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00	0.00
14	Share of profit/ (loss) of Joint Ventures	-	-	-	-	-	-	-
15	Minority Interest	0.00	0.00	0.00	0.00	0.00	11,761.82	11,726.10
16	Net Profit for the period after taxes, Minority Interest and share of profit/ (loss) of associates (12-13+14+15)	6821.34	5242.42	3491.75	18784.53	13201.54	(5402.74)	(10328.16)
17	Other Comprehensive Income (OCI)	0.00	0.00	59.70	-181.47	59.70	-267.97	72.00
18	Total Income (Including other comprehensive Income (16+17))	6821.34	5242.42	3551.45	18603.06	13261.24	-5670.71	-10256.16
19	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.34	1715.71	1715.34	1715.71	1715.34
20	other Equity excluding Revaluation Reserves as at 31st March	-	-	-	164373.55	147205.51	92843.76	111323.14
21	Basic EPS (Rs.) before extra ordinary items (Face value of Re. 1/- each) (not annualized)	3.98	3.06	2.07	10.84	7.73	-3.31	-5.98
22	Diluted EPS (Rs.) before extra ordinary items (Face value of Re. 1/- each) (not annualized)	3.98	3.06	2.07	10.84	7.73	-3.31	-5.98

23 Details of Secured Non-Convertible Debentures are as follows:

Sr. No.	ISIN No.	Previous due dates from 1st October 2016 to 31st March 2017		Next due dates From 1st April 2017 to September 2017	
		Principal	Interest	Principal	Interest
1	INE226H07023	26-12-2016	30 th of every month	26/06/2017, 26/09/2017	30 th of every month
2	INE226H07031	-	30 th of every month	-	30 th of every month
3	INE226H07049	-	27-11-2016	-	-
4	INE226H07056	-	27-11-2016	-	-
5	INE226H07064	-	27-11-2016	-	-

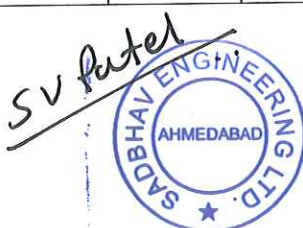
S V Patel

 SADBHAV ENGINEERING LTD.
 AHMEDABAD

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, 2017.
- 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. 0.75 (seventy five paise) per equity share of Re 1 each for the financial year 2016-17, subject to approval of members in the ensuing Annual General Meeting
- 4 The Company and its subsidiaries (collectively the "Group") have adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- 5 Reconciliation of financial results and equity between previously reported (Referred to as "Previous GAAP") and Ind AS for the quarter and year ended March 31, 2016 is presented as under:-

Particulars	STANDALONE	
	Quarter ended 31/03/2016 (Audited) (Refer Note 16)	Year Ended 31/03/2016 (Audited)
Profit for the period - As per IGAAP	4068.11	13370.56
Adjustments:-		
Recognition of Finance Cost on account of amortized cost of financial liability	59.17	75.50
Net Gain/(Loss) on Financial Assets fair valued through statement of Profit & Loss	0.00	367.56
Recognition of Interest Income on account of amortization of Financial Assets	4.87	282.33
Actuarial Gain of Defined Benefit plan being Transferred to other comprehensive Income	-59.70	-59.70
Other Comprehensive Income	59.70	59.70
Depreciation	-212.74	-212.74
Deferred Tax impact on Ind AS adjustmenst	-367.96	-621.97
Total Income (Including other comprehensive Income)	3551.45	13261.24
Particulars	CONSOLI-DATED	
	Year Ended 31/03/2016 (Audited)	
Profit for the period - As per IGAAP	-4675.41	
Adjustments:-		
Recognition of Construction Revenue including Government Grant	18828.22	
Impact of Annuity assets considered as Financial assets	1605.53	
Other income	444.06	
Recognition of Construction Expense	-2210.52	
Recognition of Employee benefit Expense	105.80	
Recognition of Finance cost on account of amortised cost of financial liability	34915.60	
Depreciation and Amortization Expense	-5480.20	
Recognition of other Expenses	1096.58	
Re-measurement gains/(losses) on defined benefit plans	-72.00	
Change in share of Minority Interest	49733.54	
Deferred Tax impact on Ind AS adjustmenst	500.47	
Total Income (Including other comprehensive Income)	-10256.16	



Sadbhav Engineering Limited

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

T : +91 79 26463384 F : +91 79 26400210 E : info@sadbhav.co.in Web : www.sadbhav.co.in CIN : L45400GJ1988PLC011322

ii) Reconciliation of Standalone equity from Indian GAAP to Ind AS March 31, 2016

Particulars	As at 31/03/2016
EQUITY AS PER IGAAP	147,145.94
Adjustments:	
Recognition of Finance cost on account of amortised cost of financial liability	509.62
Net gain / (loss) on financial assets fair valued through statement of profit & loss	515.77
Actuarial Gain of Defined Benefit plan	(59.70)
Depreciation	(212.74)
Gain on Fair value of Investment	375.50
Proposed Dividend	1,200.74
Tax on proposed dividend	244.44
Actuarial gain/(Loss)	59.70
Deferred Tax impact on Ind AS adjustment	(858.42)
EQUITY AS PER IND AS	148920.85

iii) Reconciliation of Standalone equity from Indian GAAP to Ind AS March 31, 2016

Particulars	As at 31/03/2016
EQUITY AS PER I-GAAP	230385.02
Ind AS Adjustments:	
Impact on Property plant and equipment	3784.55
Net gain / (loss) on financial assets fair valued through statement of profit & loss	3742.57
Impact of Annuity assets considered as Financial assets	58682.40
Discounting/unwinding of liability / provision	209846.90
Recognition of Finance cost on account of amortised cost of financial liability	1370.68
Reversal of Goodwill	(12284.30)
Impact on intangible asset	(376909.47)
Impact of Deferred Tax	(5579.86)
EQUITY AS PER IND AS	113038.48

(a) **Finance Cost Recognition of account of amortised cost of Financial Liability:** The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.

(b) **MTM on derivative financial instruments :** Under previous GAAP, net mark to market losses on derivative financial instruments as at the Balance Sheet date, were recognised in profit and loss, and the net gains, if any, were ignored. Under Ind AS, such derivative financial instruments are to be recognised at fair value and the movement is recognised in the statement of Profit & Loss.

(c) **Deferred Tax:** The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

(d) **Recognition of Construction Revenue including Government Grant under Service Concession Arrangement :** In consolidated financial results, the construction revenue and related construction cost of assets developed under concession arrangements with government are recognised as income and expenditure and concession rights capitalised as intangible assets as per the Appendix A of Ind AS 11 'Service Concession Arrangement' on specific conditions being met in terms of accounting standard. Under Indian GAAP, construction costs are recognised as Intangible rights under concession arrangement.

(e) **Discounting / unwinding of liability / provision:** In consolidated financial results, under the previous GAAP, the provision of Major Maintenance expenses and the premium obligation payable to government authorities were recognised on undiscounted basis. As required under Ind AS, the same have been recognised on discounted basis.

(f) **Annuity assets considered as financial assets:** In consolidated financial results, financial Income on the Annuity based BOT project recognised as financial assets considering the time value of total receivables as per the Appendix A of Ind AS 11 'Service Concession Arrangement' under Ind AS. Under Previous GAAP, the fixed amount receivable from authorities was recognised as Income on gross basis.

(g) **Reversal of Goodwill on Consolidation:** In consolidated financial results, the goodwill on consolidation was amortised under previous GAAP over the concession period. Under Ind AS, the goodwill value is not amortised and is carried as previous GAAP carrying value in accordance with Ind AS 101 and tested for impairment.

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

7 In Standalone Financial Results, total Interest paid amounting to Rs.15343.61 Lakhs (Rs.15072.79 Lakhs) has been net off by Rs. 5424.14 Lakhs (Rs.6522.59 Lakhs) towards the interest received on the loans given to subsidiaries.

8 In consolidated financial statements, 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 year, except in case of one of its step-down subsidiary MBCPNL where claim of Rs.2082.70 Lakhs is not recognised as revenue, pending conclusion of modalities of compensation.

- 9 In consolidated financial results, Aurangabad Jalna Tollway Limited ('AJTL'), one of the step-down subsidiaries, 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 AJTL will be reimbursed for 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 Rs. 2284.50 Lakhs for the period 01-06-2015 to 31-03-2017, which includes Rs.361.90 Lakhs and Rs. 1379.90 Lakhs for the quarter and year ended March 31, 2017 respectively, 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 Rs.529.50 Lakhs till March 31, 2017 to the aforesaid subsidiary company in this respect and AJTL expects to receive the balance amount.
- 10 In consolidated financial results, pursuant to the Maharashtra Government's notification no. BCP-0715/C. R.205/Transport-4, dated October 18, 2016, Maharashtra Border Check Post Network Limited (MBCPNL), a step-down subsidiary, has started collecting service tax on service fees at applicable rates with effect from October 19, 2016. Service tax amounting to Rs.1016.10 Lakhs has accordingly been reduced from service fee for the period. As regards service tax for the period prior to 19 October 2016, in accordance with the concession agreement with Maharashtra State Road Development Corporation (MSRDC) since it is eligible for getting reimbursed by MSRDC, an amount of Rs.1200.40 Lakhs for the year ended March 31, 2017 such amount paid upto 18 October 2016 has been claimed with the relevant authorities. However, the same has been expensed off in books of account.
- 11 In consolidated financial results, during the year ended March 31, 2017, two step-down subsidiaries, Bhilwara Rajsamand Tollway Private Limited (BRTPL) and Rohtak Hissar Tollway Private Limited (RHITPL), have received Provisional Commercial Operation Date (PCOD) on June 04, 2016 and July 30, 2016 respectively and toll collection was started from June 09, 2016 and August 03, 2016 respectively. The results of the quarter and year ended March 31, 2017 also include financial results of BRTPL and RHITPL w.e.f. PCOD and to that extent, results are not comparable with previous quarter and year ended March 31, 2016.
- 12 In consolidated financial results, Maharashtra Border Check Post Network Limited ('MBCPNL') a step-down subsidiary entity, 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, 2017 is Rs.18,830.90 Lakhs (March 31, 2016 Rs.17,405.70 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.
- 13 In consolidated financial results, operating expenses include provision for Periodic Major Maintenance of Rs.11106.60 Lakhs and Rs. 8898.10 lakhs for year ended March 31, 2017 and March 31, 2016 respectively.
- 14 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 prescribed under schedule II of the Companies Act, 2013, hence depreciation charged for the year ended on 31/03/2017 is increased by Rs. 845.71 Lakhs (Rs.784.99 Lakhs)
- 15 Subsequent to the year end, income tax department carried out search u/s 132 and/or survey u/s 133A of the income Act, 1961 at premises of the Company, one of the subsidiaries and its couple of step-down subsidiaries, Management believes there would be no implication in this regards on these financial results.
- 16 The figure of the quarter ended March 31, 2017 and March 31, 2016 are balancing figures between the audited figures in respect of the full financial year upto March 31, 2017 and March 31, 2016 and the unaudited published year to date figure up to third quarter ended December 31, 2015 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.
- 17 Figures relating to the previous periods/year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current periods/year.
- 18 The above Financial Results are available on company's website www.sadbhav.co.in and on the websites of the stock exchange viz www.bseindia.com and www.nseindia.com

S V Patel



19 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act 2013, read together with relevant rules issued thereunder, if a financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information need to be presented in the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results. Consolidated Revenues, Results and Capital Employed for the financial year ended 31st March, 2017 are as under:

Particulars	Year ended	
	31/03/2017 (Audited)	31/03/2016 (Audited)
Segment Revenue		
Constructing & Engineering	352,647.82	325,532.92
BOT (Toll Operation, User Fees and other operating income)	104,352.70	81,046.91
Total Revenue	457,000.52	406,579.83
Segment Results		
Constructing & Engineering	52,899.64	34,250.83
BOT (Toll Operation, User Fees and other operating income)	53,449.67	56,135.34
Total Results	106,349.31	90,386.17
Less: Interest Expense (including other Finance Costs)	118,744.85	107,516.90
Add: Other unallocable Expenditure net off	3,825.39	2,736.12
Net Profit /(Loss) for the period before Taxes and before Minority Interest	(16,220.93)	(19,866.85)
Segment Assets		
Constructing & Engineering	275,186.97	204,959.55
BOT (Toll Operation, User Fees and other operating income)	1,071,486.94	1,032,391.48
Unallocated	5,276.15	5,829.20
Total (A)	1,351,950.06	1,243,180.23
Segment Liabilities		
Constructing & Engineering	58,229.48	66,899.80
BOT (Toll Operation, User Fees and other operating income)	2,48,760.14	1,99,336.93
Unallocated	9,50,413.28	8,63,905.02
Total (B)	12,57,402.90	11,30,141.75
Total (A-B)	94,547.16	1,13,038.48

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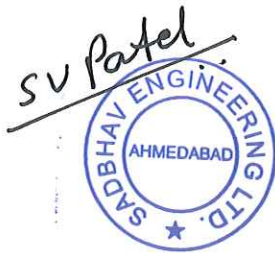


20 STATEMENT OF ASSETS AND LIABILITIES

Particulars	STAND ALONE		CONSOLIDATED	
	As At March 31,2017	As At March 31,2016	As At March 31,2017	As At March 31,2016
Assets				
Non-current Assets				
(a) Property, Plant and Equipments	52218.12	59182.56	54240.12	61327.76
Intangible Assets	69.75	122.87	939550.10	938861.42
(b) Investment Property				
(c) Financial Assets				
(i) Investments	56941.40	56292.04	400.68	399.56
(iii) Trade receivable	3587.28	3784.45	3587.28	23893.55
(ii) Loans	3162.31	2848.92	0.00	0.00
(iii) Other Financial Assets	227.85	2288.59	84686.25	44375.49
(d) Deferred Tax Assets (net)	4766.51	901.80	3678.59	(907.22)
(e) Other Non Current Assets	2489.14	848.24	6661.04	4767.24
	123462.36	126269.48	1092804.06	1072717.81
Current Assets				
(a) Inventories	12335.81	14062.09	12335.81	14104.69
(b) Financial Assets				
Investments			5582.60	2675.60
(i) Trade receivables	166510.49	99940.28	159117.84	80855.36
(ii) Cash and cash equivalents	1269.30	750.34	6335.50	10401.12
(iii) Bank Balance other than (ii) above	1026.96	905.06	1238.96	216.78
(iv) Loans	50646.37	55471.04	1703.80	1703.70
(v) Other financial assets	26164.63	21852.58	50743.16	26904.63
(c) Current Tax Asset	6029.74	12434.97	6041.54	13320.97
(d) Other current assets	14585.40	17820.27	15925.69	19080.44
Total Current Assets	278568.70	223236.63	259024.90	169263.29
Total Assets	402031.06	349506.10	1351828.96	1241981.09
Equity and Liabilities				
Equity				
(i) Equity share capital	1715.71	1715.34	1715.71	1715.34
(ii) Other Equity	164373.55	147205.51	92843.76	111323.14
Total Equity	166089.26	148920.85	94559.47	113038.48
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	30623.44	49321.07	82594.44	803809.98
(ii) Other financial liabilities	980.16	274.18	142249.26	119226.08
Deferred Tax Liabilities (Net)			6604.40	6988.40
(b) Provisions	0.00	45.11	16161.10	14751.61
(c) Other non-current liabilities				
Total Non-current Liabilities	31603.60	49640.36	990961.20	944776.07
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	121210.84	56965.04	124466.84	60095.04
(ii) Trade Payable	49098.18	37032.39	56054.10	39071.83
(ii) Other financial liabilities	26187.31	16475.56	65522.08	40698.69
(b) Other current liabilities	7642.15	40140.25	9572.25	41207.29
(c) Provisions	199.72	331.65	10210.62	3093.70
Liabilities for Current Tax (net)			482.40	0.00
Total Current Liabilities	204338.20	150944.89	266308.29	184166.54
Total Liabilities	402031.06	349506.10	1351828.96	1241981.09

For SADBHAV ENGINEERING LIMITED

S V Patel
Shashin V. Patel
Chairman and Managing Director
DIN No.: 00048328
Place : Ahmedabad
Date : 29/05/2017





**Auditor's Report on Quarterly Financial Results and year to date Results of the Company
Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements)
Regulations, 2015**

To

**The Board of Directors of
Sadbhav Engineering Limited**

1. We have audited the accompanying statements of the quarterly standalone financial results of **Sadbhav Engineering Limited** ("the Company") for the quarter ended March 31, 2017 and standalone financial results for the year ended 31st March 2017 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Regulation'). The quarterly standalone financial results are the derived figures between audited figures in respect of the year ended March 31, 2017 and the published year to date figures up to the December 31, 2016, 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, 2017 and year ended March 31, 2017 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2016, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2017 and the relevant requirements of Regulation which 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 result for the nine-months period ended December 31, 2016 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, "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 Ind AS



financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation.

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 from material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the Management. We believe that our audit provide 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, in this regards and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 and the year ended March 31, 2017.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2017 and the published year-to-date figures up to December 31, 2016 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 the Regulation.

For SURANA MALOO & COMPANY
Chartered Accountants
Firm Reg. No. 112171W



S.D.PATEL
PARTNER

Membership No. 37671

Place: Ahmedabad
Date: May 29, 2017



Auditor's Report on Consolidated year to date Results of the Company Pursuant to the Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

The Board of Directors of

SADBHAV ENGINEERING LIMITED

1. We have audited the accompanying statement of consolidated financial results ('the Statement') of Sadbhav Engineering Limited ('the Company') comprising its subsidiaries and its step-down subsidiaries (together, 'the Group') for the year ended March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Regulation'). The consolidated financial results for the year ended March 31, 2017 which is responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the financial results.
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 from material misstatement(s). An audit includes examining, on a test basis, evidence supporting amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provide 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, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries and step-down subsidiaries, these financial results;

(i) includes the 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

(ii) are presented in accordance with the requirement of Regulation in this regards; and

(iii) gives a true and fair view of the consolidated net loss and other financial information of the Group for the year ended 31st March 2017.



4. We did not audit the financial statements and other financial information, in respect of two subsidiaries and sixteen step down subsidiaries, whose Ind AS financial statements includes total assets of Rs.11,03,000.10/- lakhs and net assets of Rs17,619.30/- Lakhs as at 31st March, 2017 and total revenues of Rs. 64,113.30/- 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.
5. We draw attention to Note 12 of the consolidated financial results in respect of accounting of intangible Assets/Intangible Assets under development of Rs. 18,830.90 lakhs (March 31, 2016 Rs. 17405.70 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 further cost adjustments are considered necessary in these financial results. Our conclusion is not qualified in respect of this matter.

For SURANA MALOO & COMPANY
Chartered Accountants
Firm Reg. No. 112171W




S.D.PATEL
PARTNER
Membership No. 37671

Place: Ahmedabad
Date: May 29, 2017