

Ref: SEL/BSE/2015-16/00758
May 30, 2015

To,
The Dy. Gen. Manager,
Corporate Relationship Dept.,
BSE Limited
PJ Tower, Dalal Street,
Mumbai - 400 001
Fax : 022-22722037-39
Equity Scrip Code:532710

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

Dear Sir,

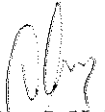
We would like to inform you that at the meeting of Board of Directors of the Company held on 30th May, 2015 following has been approved/recommended :

- (1) In compliance to clause-41, the Audited Financial Results for year ended on 31/03/2015. Copy of the result is enclosed herewith.
- (2) Recommended a dividend Rs.0.70 (Seventy paise) per equity share of Re. 1 each for the financial year 2014-15.

We are also enclosing herewith a Statement of Appropriation in compliance to clause-20 of Listing Agreements.

You are requested to take the above on record.

Thanking you
Yours truly,
For **Sadbhav Engineering Ltd.**



(Vijay J. Kalyani)
Company Secretary

SADBHAV ENGINEERING LIMITED
CIN NO.: L45400GJ1988PLC011322

Regd Office: Sadbhav House, Opposite Law Garden Police Chowki, Ellisbridge, Ahmedabad-380 006
Tel:-9179 26463384. F:- 9179 26400210 E:- info@sadbhav.co.in www.sadbhav.co.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2015

(Rs. in Lakhs, Except for Share Data)

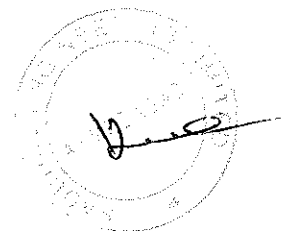
Sr. No.	Particulars	STAND ALONE					CONSOLIDATED	
		Quarter ended 31/03/2015 (Audited)	Quarter ended 31/12/2014 (Un Audited)	Quarter ended 31/03/2014 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2014 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2014 (Audited)
	Income from 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						



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 prescribed under schedule II of the Act. Consequent to change in 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 remaining 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: Exceptional 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



Sadbhav Engineering Limited

Regd Office : "Sadbhav House"

Opp. Law Garden Police Chowki,

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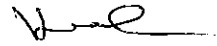
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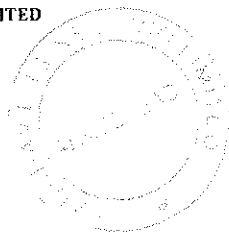
E : info@sadbhav.co.in CIN : L45400GJ1988PLC011322

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



Sadbhav Engineering Limited

Regd Office : "Sadbhav House"

Opp. Law Garden Police Chowki,

Ellisbridge, Ahmedabad- 380006.

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SADBHAV ENGINEERING LIMITED
CIN:- L45400GJ1988PLC011322

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 Ellisbridge, Ahmedabad-380006.
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Web: www.sadbhav.co.in **E-Mail:** info@sadbhav.co.in

Schedule- V

Rs. In lakhs

Format for Electronic Upload-Financial Results		
Fields		
Symbol	SADBHAV	
From Date	01/04/2014	
To Date	31/03/2015	
Result Type	Audited	
Period Type	AN	
Cummulative/ Non Cummulative	C	
1 Income from Operations (Net of excise duty)	296984.74	
2 Other Income	1641.90	
3 Total Expenditure		
a) (Increase)/Decrease in Work in progress	418.20	
b) Construction Expenses	243199.96	
c) Employee benefits expense	9738.73	
d) Other expenses	13604.28	
e) Depreciation and amortization expense	8170.71	
4 Finance costs	8909.74	
5 Exceptional Items	0.00	
6 Profit(+)/Loss(-) before Tax(1+2-3-4+5)	14585.02	
7 Provision for taxation		
a) Provision for the year	3986.80	
b) Short/(Excess) Provisions of earlier year	(248.22)	
c) (Short)/Excess Provisions of Deffered Tax for earlier year	0.00	
d) Deferred Tax	(526.70)	
8 Net Profit from Ordinary Activities after Tax(+)/Loss(-)(6-7)	11373.14	
9 Extraordinary items (net of tax expenses Rs.)	0.00	
10 Net Profit for the Period (8-9)	11373.14	
11 Paid up equity share capital	1715.01	
12 Reserve excluding revaluation reserve		
For the year	133490.76	
for previous year	91890.53	
13 Basic EPS		
For the year	7.25	
for previous year	7.01	
14	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

Sadbhav Engineering Limited

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