

Ref: SEL/BSE/2016-17/11
28.11.2016

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

Sub. : Outcome of Board Meeting

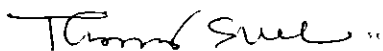
Dear Sir,

In compliance to the Regulation 33 of SEBI (LODR) Regulations 2015, this is to inform you that at meeting of Board of Directors held on today, November 28, 2016 at 11:00 a.m. and concluded at 01:32 p.m., Board of Directors has inter alia approved the Unaudited Financial Results for the Quarter and half year ended 30.09.2016 (Q2). The copy of the said result along with Limited Review Report submitted by the Statutory Auditors of the Company are enclosed herewith.

You are requested to take the above on record.

Thanking you

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



Tushar Shah
Company Secretary
Mem.No. F7216

Sadbhav Engineering Limited

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

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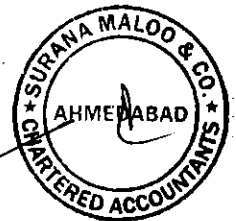
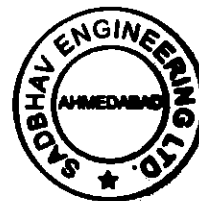
UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2016

(Rs.in Lakhs except for Share data)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30/09/2016 (Unaudited)	30/06/2016 (Unaudited)	30/09/2015 (Unaudited)	30/09/2016 (Unaudited)	30/09/2015 (Unaudited)
	Income from operations	61563.87	80696.81	74591.07	142260.68	157519.91
1	Total Income from operations (net)	61563.87	80696.81	74591.07	142260.68	157519.91
	Construction Expenses	48385.44	66208.78	60243.54	114594.22	128221.09
	Changes in inventories of Finished Goods, Work in Progress & in trade	0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	3531.97	3150.22	3191.88	6682.19	6021.68
	Depreciation and amortization expense	2533.67	2544.26	2143.59	5077.93	4176.33
	Other expenses	3109.11	2655.29	3081.2	5764.4	6263.60
2	Total Expenditure	57560.19	74558.55	68660.21	132118.74	144682.7
3	Profit from Operation before other Income, finance costs and exceptional Items(1-2)	4003.68	6138.26	5930.86	10141.94	12837.21
4	Other income	77.44	475.22	376.48	552.66	696.80
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	4081.12	6613.48	6307.34	10694.6	13534.01
6	Finance costs (Refer Note No. 5)	2213.96	1721.72	1667.64	3935.68	3689.25
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	1867.16	4891.76	4639.7	6758.92	9844.76
8	Exceptional Items - Net	0.00	0.00	(1,178.20)	0.00	(1,178.20)
9	Profit from Ordinary Activities before tax (7+8)	1867.16	4891.76	3461.5	6758.92	8666.56
10	Tax Expense (Refer Note No. 8)	14.61	23.54	682.20	38.15	1830.29
11	Net Profit from Ordinary Activities after tax(9-10-11)	1852.55	4868.22	2779.30	6720.77	6836.27
12	Other Comprehensive Income (OCI)	0.00	0.00	0.00	0.00	0.00
13	Total Income (including other comprehensive Income (12+13)	1852.55	4868.22	2779.30	6720.77	6836.27
14	Paid up Equity share Capital (face value of Re. 1 each)	1715.71	1715.71	1715.34	1715.71	1715.34
15	Basic EPS (Rs.) before extra ordinary items (not annualized)	1.08	2.84	1.62	3.92	3.98
16	Diluted EPS (Rs.) before extra ordinary items (not annualized)	1.08	2.84	1.62	3.92	3.98

Notes :

- 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 November 28, 2016.
- The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly the financial results for all periods presented have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and the other accounting principles generally accepted in India. The date of transition to is April 1, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.
- In accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Statutory Auditors of the Company have carried out Limited Review of the results for the quarter and half year ended September 30, 2016 only.



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- 4 The Ind As compliant financial results for the quarter and half year ended September 30, 2015 have not been subject to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results product true and fair view of its affair, Reconciliation of results between the figures under Indian GAAP, i.e. Previous GAAP and Ind AS for the quarter ended September 30, 2015 is presented as under.

(Rs. In Lakhs)

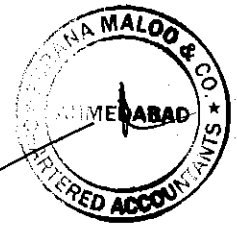
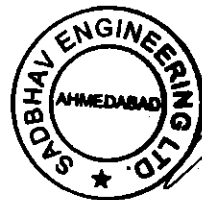
Particulars	Quarter ended 30/09/2015 (Unaudited)	Half year ended 30/09/2015 (Unaudited)
Net Profit after Tax as per previous GAAP	2619.65	6567.25
Recognition of Finance Cost on account of amortized cost of financial liability	21.47	48.55
Net Gain/(Loss) on Financial Assets fair valued through statement of Profit & Loss	93.09	242.61
Recognition of Interest Income of account of amortization of Financial Assets	70.58	141.16
Deferred Tax	(25.49)	(163.30)
Total Income (Including other comprehensive Income)	2779.30	6836.27

(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.

- 5 Total Interest paid amounting to Rs.3564.14 Lakhs (Rs.3393.13 Lakhs) has been net off by Rs.1350.18 Lakhs (Rs.1725.49 Lakhs) towards the interest received on the loans given to subsidiaries.
- 6 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 quarter ended on 30/09/2016 is increased by Rs.210.12 (Rs.245.56 Lakhs).
- 7 The company is engaged in only one reportable segment viz."Construction, Engineering and Infrastructure Development" and at single geographical areas namely India, hence no segment reporting is made.
- 8 Provision for Tax has been made as per Section 115 JB of Income Tax Act 1961.Tax Expense includes provision for current tax and deferred tax (Net off MAT credit entitlement of Rs.1442.46 Lakhs)
- 9 The figures for the previous period have been regrouped/re-classified to conform to the figures of the current period.



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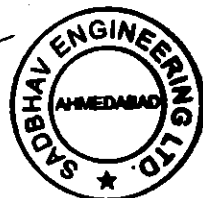
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10 Statement of Standalone Assets and Liabilities

Particulars	As at 30/09/2016 (Unaudited)
Assets	
Non-current Assets	
(a) Property, Plant and Equipments	55165.96
(b) Investment Property	56292.04
(c) Financial Assets	
(i) Investments	0
(ii) Trade receivables	3605.49
(iii) Loans	38567.88
(iv) Other Financial Assets	824.71
(d) Defereed Tax Assets (net)	863.65
(e) Other Non Current Assets	1016.82
Total Non-current Assets	156336.55
Current Assets	
(a) Inventories	12556.97
(b) Financial Assets	
(i) Trade receivables	145478.36
(ii) Cash and cash equivalents	1832.33
(iii) Bank Balance other than (ii) above	4.78
(iv) Loans	0.00
(v) Other financial assets	22054.47
(c) Current tax Asset	9769.53
(d) Other current assets	22755.83
Total Current Assets	214452.27
Total Assets	370788.82
Equity and Liabilities	
Equity	
(i) Equity share capital	1715.71
(ii) Other Equity	152491.26
Total Equity	154206.97
Non-current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	35421.73
(ii) Other financial liabilities	1904.83
(b) Provisions	0.00
(c) Other non-current liabilities	0.00
Total Non-current Liabilities	37326.56
Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	71656.31
(ii) Trade payable	44662.60
(iii) Other financial liabilities	23567.25
(b) Other current liabilities	39158.19
(c) Provisions	210.94
Total Current Liabilities	179255.29
Total Liabilities	216581.85
Total Equity Liabilities	370788.82

For SADBHAV ENGINEERING LTD.

Vasistha C. Patel
Executive Director
DIN No.: 00048324
Place : Ahmedabad
Date : 28/11/2016



OR. SURANA MALOO & CO.
CHARTERED ACCOUNTANTS
FIRM REG. NO. 112171W

(Signature)
PARTNER
MEMBERSHIP NO. 37671

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Review Report to
The Board of Directors of
Sadbhav Engineering Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sadbhav Engineering Limited ('the Company') for the quarter and the half year ended September 30, 2016 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CJR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We have not reviewed the accompanying standalone financial results and other financial information for the quarter and half year ended September 30, 2015 which have been presented solely based on the information compiled by the Management.

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



S.D.PATEL
PARTNER

Membership No. 37671

Place: Ahmedabad
Date: November 28, 2016