



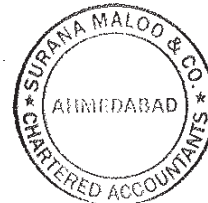
**Limited Review Report for the quarter ended
30th September, 2015 of M/s. SADBHAV ENGINEERING LIMITED**

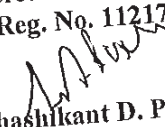
"We have reviewed the accompanying statement of standalone unaudited financial results of **SADBHAV ENGINEERING LIMITED** having its Registered office at "Sadbhav House" Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad-380 006 for the quarter and half year ended 30.09.2015 "except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us". 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 these financial statements based on our review.

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 financial statements are 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable accounting standards, as notified under the Companies (Accounting Standards) Rules, 2006 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Ahmedabad
Date: 04-11-2015



For, Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. 112171W

(Shashikant D. Patel)
Partner
Membership No : 037671

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 . web:-www.sadbhav.co.in

UNAUDITED FINANCIAL RESULTS (STAND ALONE) FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2015

(Rs. in Lakhs, Except for Share Data)

Sr. No.	Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Half year ended 30/09/2015	Half year ended 30/09/2014	Year ended 31/03/2015 (Audited)
1	Income from operations (Net of excise duty)	74591.07	82928.84	59462.07	157519.91	128012.90	296984.74
	Total Income from operations (net)	74591.07	82928.84	59462.07	157519.91	128012.90	296984.74
	Construction Expenses	60243.54	67977.55	48283.70	128221.09	105415.55	243199.96
	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	0.00	0.00	0.00	0.00	0.00	418.20
	Employee benefits expense	3191.88	2829.80	2453.61	6021.68	4407.03	9738.73
	Depreciation and amortization expense (refer Note No. 6)	2143.59	2032.74	2231.28	4176.33	4426.41	8170.71
	Other expenses	3081.20	3182.40	2765.52	6263.60	5080.28	13604.28
2	Total Expenditure	68660.21	76022.49	55734.11	144682.70	119329.27	275131.88
3	Profit from Operation before other income, finance costs and exceptional Items(1-2)	5930.86	6906.35	3727.96	12837.21	8683.63	21852.86
4	Other income	283.39	170.80	180.23	454.19	335.89	6554.47
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	6214.25	7077.15	3908.19	13291.40	9019.52	28407.33
6	Finance costs (refer Note No.7)	1759.69	2119.27	2210.17	3878.96	4421.24	13822.31
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	4454.56	4957.88	1,698.02	9412.44	4598.28	14585.02
8	Exceptional Items - Net (refer Note No. 4)	(1,178.20)	-	-	(1,178.20)	-	-
9	Profit from Ordinary Activities before tax (7+8)	3276.36	4957.88	1698.02	8234.24	4598.28	14585.02
10	Tax Expense (refer Note No. 8)	656.71	1010.28	684.32	1666.99	1133.42	3,460.10
11	Short/(Excess) provision for taxation of earlier year	-	-	-	-	(248.22)	(248.22)
12	Net Profit from Ordinary Activities after tax(9-10-11)	2619.65	3947.60	1013.70	6567.25	3713.08	11373.14
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)	2619.65	3947.60	1013.70	6567.25	3713.08	11373.14
15	Paid up Equity share Capital (face value of Re. 1 each)	1715.34	1715.01	1598.62	1715.34	1598.62	1715.01
16	Reserve excluding revaluation reserve as per Balance sheet of previous accounting period	-	-	-	0	-	133490.76
17	Weighted average Number of Equity Shares	171530995	171500800	151858772	171579778	151851202	156919684
18	Weighted average Number of Dilutive Equity Shares	171561926	171560970	155636180	171610704	155026350	156976006
19	Basic EPS (Rs.) before extra ordinary items (* not annualized)	1.53*	2.30*	0.67*	3.83*	2.45*	7.25
20	Diluted EPS (Rs.) before extra ordinary items (* not annualized)	1.53*	2.30*	0.65*	3.83*	2.40*	7.25
21	Basic and Diluted EPS after extra ordinary Items.	-	-	-	-	-	-
A	Particulars of Shareholding						
1	Public Shareholding						
	Number of Shares	90737920	90704920	79065920	90737920	79065920	90704920
	Percentage of shareholding	52.90	52.89	52.06	52.90	52.06	52.89
2	Promoters and promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	24814856	24814856	7768572	24814856	7768572	23995856
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	30.71	30.71	10.67	30.71	10.67	29.70
	- Percentage of shares (as a % of the total share capital of company)	14.47	14.47	5.12	14.47	5.12	13.99
	b) Non -encumbered						
	- Number of Shares	55981024	55981024	65027308	55981024	65027308	56800024
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	69.29	69.29	89.33	69.29	89.33	70.30
	- Percentage of shares (as a % of the total share capital of company)	32.64	32.64	42.82	32.64	42.82	33.12
B	Investors Complaints	Pending at the beginning of the quarter	Received during the quarter	Disposed during the quarter	Remaining unresolved at the end of quarter		
	Investors Complaints for the quarter	0	0	0	0		

Sadbhav Engineering Limited

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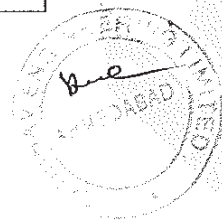
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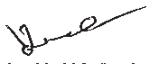


Notes:

- 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 November 04, 2015
- 2 Limited review as required under Clause 41 of the Listing Agreement has been carried out by the Statutory Auditors of the Company.
- 3 The figures have been regrouped and/or rearranged wherever considered necessary.
- 4 Osho Ventures FZE, Ocean Bright Corporation Limited and Sadbhav Engineering Limited (collectively referred as "parties") had entered in arbitration proceedings in accordance with Shareholder's agreement dated 15/05/2008 to resolve certain disputes. Arbitral Tribunal had passed an award on 10th March, 2015 and allowing partial claims of the parties. Thereafter, parties desirous to settle the dispute mutually, entered into a Settlement agreement on 14th July, 2015 and in accordance with it the Company has written off Rs. 1178.20 lakh due from Ocean Bright Corporation Limited against sale of assets.
- 5 During the quarter company has issued and allotted 33,000 equity shares of Re.1 each to its employees at price of Rs. 50/- per equity share under ESOS Scheme 2008 on 28th August, 2015.
- 6 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 are provided higher depreciation by taking lower useful life compared to useful life prescribed under schedule II of the Act. Consequently, the depreciation charged for the quarter and half year ended on 30/09/2015 is higher by Rs.245.56 Lakhs (Rs.315.30 Lakhs) and Rs. 502.21 Lakhs (Rs. 485.39 Lakhs) respectively.
- 7 Total Interest paid amounting to Rs. 3414.60 Lakh (Rs. 3294.13 Lakh) has been net off by Rs.1654.91 Lakh (Rs 1083.96 Lakh) towards the interest received on the loans given to subsidiaries.
- 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.
- 9 The company is engaged in only one reportable segment viz "Construction, Engineering and Infrastructure Development" and at single geographical areas namely India.

10 Statement of Assets and Liabilities

Particulars	As At September 30, 2015 (Un-audited)	As At March 31, 2015 (Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share Capital	1715.34	1715.01
(b) Reserves and Surplus	140072.59	133490.76
(c) Share Application Money	0.00	0.00
Sub-total-Shareholders' funds	141787.93	135205.77
3 Non-current liabilities		
(a) Long-term borrowings	52708.64	55829.87
(b) Deferred tax liabilities (net)	2350.50	2440.83
(c) Other long-term liabilities	3325.97	3370.77
(d) Long-term provisions	0.00	0.00
Sub-total-Non-current liabilities	58385.11	61641.47
3 Current liabilities		
(a) Short-term borrowings	44788.08	37998.98
(b) Trade payables	38097.80	44109.25
(c) Other current liabilities	52331.58	57346.31
(d) short-term provisions	16986.52	16198.90
Sub-total- Current liabilities	152203.98	155653.44
TOTAL-EQUITY AND LIABILITIES	352377.02	352500.68
B ASSETS		
1 Non-current assets		
(a) Fixed assets	54977.32	53572.38
(b) Non-current investments	55607.54	53126.32
(c) Long-term Trade Receivables	2926.80	2926.68
(d) Long Term Loans, Advances and Deposits	63218.26	55883.53
Sub-total-Non-current assets	176729.92	165508.91
2 Current assets		
(a) Inventories	18848.44	21337.17
(b) Trade receivables	85574.00	90674.91
(c) Cash and cash equivalents	4992.15	3510.75
(d) Short-term loans and advances	59709.39	65055.34
(e) Other current assets	6523.12	6413.60
Sub-total- Current assets	175647.10	186991.77
TOTAL-ASSETS	352377.02	352500.68


Vishnubhai M. Patel
 Chairman and Managing Director
 DIN No.: 00048287
 Place : Ahmedabad
 Date : 04/11/2015



Sadbhav Engineering Limited

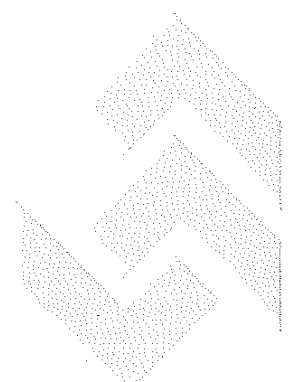
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(Rs. in Lakhs, Except for Share Data)

Sr. No.	Particulars	Quarter ended 30/09/2015	Quarter ended 30/06/2015	Quarter ended 30/09/2014	Half year ended 30/09/2015	Half year ended 30/09/2014	Year ended 31/03/2015 (Audited)
1	Income from operations (Net of excise duty)	74591.07	82928.84	59462.07	157519.91	128012.90	296984.74
	Total Income from operations (net)	74591.07	82928.84	59462.07	157519.91	128012.90	296984.74
	Construction Expenses	60243.54	67977.55	48283.70	128221.09	105415.55	243199.96
	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	0.00	0.00	0.00	0.00	0.00	418.20
	Employee benefits expense	3191.88	2829.80	2453.61	6021.68	4407.03	9738.73
	Depreciation and amortization expense (refer Note No. 6)	2143.59	2032.74	2231.28	4176.33	4426.41	8170.71
	Other expenses	3081.20	3182.40	2765.52	6263.60	5080.28	13604.28
2	Total Expenditure	68660.21	76022.49	55734.11	144682.70	119329.27	275131.88
3	Profit from Operation before other Income, finance costs and exceptional Items(1-2)	5930.86	6906.35	3727.96	12837.21	8683.63	21852.86
4	Other income	283.39	170.80	180.23	454.19	335.89	6554.47
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	6214.25	7077.15	3908.19	13291.40	9019.52	28407.33
6	Finance costs (refer Note No.7)	1759.69	2119.27	2210.17	3878.96	4421.24	13822.31
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8	Exceptional Items - Net (refer Note No. 4)	(1,178.20)	-	-	(1,178.20)	-	-
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10	Tax Expense (refer Note No. 8)	656.71	1010.28	684.32	1666.99	1133.42	3,460.10
11	Short/(Excess) provision for taxation of earlier year	-	-	-	-	(248.22)	(248.22)
12	Net Profit from Ordinary Activities after tax(9-10-11)	2619.65	3947.60	1013.70	6567.25	3713.08	11373.14
13	Extraordinary Item (Net of tax expenses Rs.)	0.00	0.00	0.00	0.00	0.00	0.00
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16	Reserve excluding revaluation reserve as per Balance sheet of previous accounting period	-	-	-	0	-	133490.76
17	Weighted average Number of Equity Shares	171530995	171500800	151858772	171579778	151851202	156919684
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A	Particulars of Shareholding						
1	Public Shareholding						
	Number of Shares	90737920	90704920	79065920	90737920	79065920	90704920
	Percentage of shareholding	52.90	52.89	52.06	52.90	52.06	52.89
2	Promoters and promoter group shareholding						
	a) Pledged/ Encumbered						
	- Number of Shares	24814856	24814856	7768572	24814856	7768572	23995856
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	30.71	30.71	10.67	30.71	10.67	29.70
	- Percentage of shares (as a % of the total share capital of company)	14.47	14.47	5.12	14.47	5.12	13.99
	b) Non -encumbered						
	- Number of Shares	55981024	55981024	65027308	55981024	65027308	56800024
	- Percentage of shares (as a % of the total share holding of promoter and promoter group)	69.29	69.29	89.33	69.29	89.33	70.30
	- Percentage of shares (as a % of the total share capital of company)	32.64	32.64	42.82	32.64	42.82	33.12
B	Investors Complaints						
	Investors Complaints for the quarter	0	0	0	0	0	0

Sadbhav Engineering Limited

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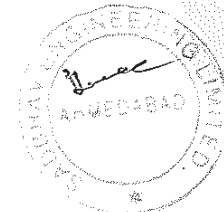
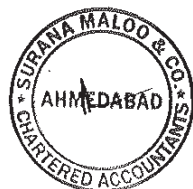
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Notes :

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10 Statement of Assets and Liabilities

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(c) Share Application Money	0.00	0.00
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(a) Long-term borrowings	52708.64	55829.87
(b) Deferred tax liabilities (net)	2350.50	2440.83
(c) Other long-term liabilities	3325.97	3370.77
(d) Long-term provisions	0.00	0.00
Sub-total-Non-current liabilities	58385.11	61641.47
3 Current liabilities		
(a) Short-term borrowings	44788.08	37998.98
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(c) Other current liabilities	52331.58	57346.31
(d) short-term provisions	16986.52	16198.90
Sub-total- Current liabilities	152203.98	155653.44
TOTAL-EQUITY AND LIABILITIES	352377.02	352500.68
B ASSETS		
1 Non-current assets		
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(a) Inventories	18848.44	21337.17
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(c) Cash and cash equivalents	4992.15	3510.75
(d) Short-term loans and advances	59709.39	65055.34
(e) Other current assets	6523.12	6413.60
Sub-total- Current assets	175647.10	186991.77
TOTAL-ASSETS	352377.02	352500.68


Vishnubhai M. Patel
Chairman and Managing Director
DIN No.: 00048287
Place: Ahmedabad
Date : 04/11/2015

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


PARTNER
MEMBERSHIP NO. 3704

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