

Ref: SEL/BSE/2016-17/02
27.04.2016



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

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, April, 27, 2016 at 11.00 a.m. and concluded at 12.20 p.m., Board of Directors has approved and adopted :

1. In compliance to Regulation 33, the Audited Financial Results for the Quarter and Year ended 31/03/2016. The copy of the said result along with Audit Report and Form A submitted by the Statutory Auditors of the Company are enclosed herewith.
2. Recommended a final dividend Rs.0.70 (Seventy paise) per equity share of Re. 1 each for the financial year 2015-16.

You are requested to take the above on record.

Thanking you
Yours truly,
For Sadbhav Engineering Ltd.

(Tushar Shah)
Company Secretary

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

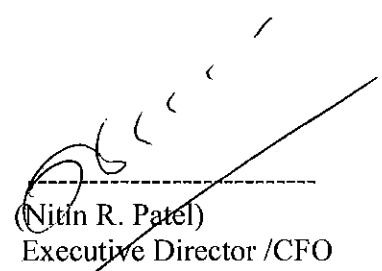
FORM A (for audit report with unmodified opinion)

{Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

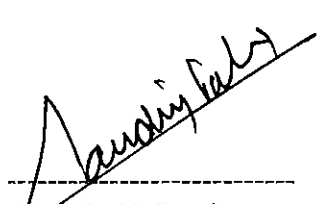
1.	Name of the Company:	Sadbhav Engineering Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Standalone)
3.	Type of Audit observation	Un Modified
4.	Frequency of observation	N.A.



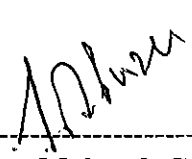
(Vishnubahi M. Patel)
Managing Director



(Nitin R. Patel)
Executive Director /CFO



(Sandip V. Patel)
Chairman-Audit Committee



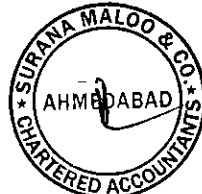
Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. -112171W
(Shashikant D. Patel)
Partner
Membership No : 037671



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

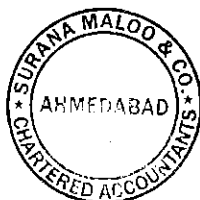
To
The Board of Directors of
Sadbhav Engineering Limited

1. We have audited the quarterly standalone Financial Results of **Sadbhav Engineering Limited** ("the Company") for the quarter ended March 31, 2016 and standalone Financial Results for the year ended 31st March 2016, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between audited figures in respect of the year ended March 31, 2016 and the published year to date figures up to the December 31, 2015 which were subject to limited review by us. The Standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016 and the relevant requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and 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, 2015 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, 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 financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.



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 evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net profit and other financial information of the Company for the quarter ended March 31, 2016 and the year ended March 31, 2016.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of the financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015 being the date of the end of the third quarter of the current financial year, as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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



Place: Ahmedabad
Date: April 27, 2016


S.D.PATEL
PARTNER
Membership No. 37671

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:- info@sadbhav.co.in www.sadbhav.co.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED MARCH 31, 2016

(Rs. in Lakhs, Except for Share Data)

Sr. No.	Particulars	STAND ALONE				CONSOLIDATED	
		Quarter ended 31/03/2016 (Audited)	Quarter ended 31/12/2015 (Unaudited)	Quarter ended 31/03/2015 (Audited)	Year ended 31/03/2016 (Audited)	Year ended 31/03/2015 (Audited)	Year ended 31/03/2015 (Audited)
1	Income from operations (Net of excise duty)	85796.09	75309.12	96744.55	318625.12	296984.74	387751.50
	Total Income from operations (net)	85796.09	75309.12	96744.55	318625.12	296984.74	387751.50
	Construction Expenses	70006.17	60819.16	78510.00	259046.42	243199.96	272978.30
	Changes in inventories of Finished Goods, Work in Progress & Stock in trade	0.00	0.00	0.00	0.00	418.20	0.00
	Employee benefits expense	3094.34	3108.73	2676.71	12224.75	9738.73	15266.35
	Depreciation and amortization expense	2140.63	2175.72	1480.61	8492.68	8170.71	28741.58
	Other expenses	4556.98	3995.88	5984.30	14816.46	13604.28	19159.63
2	Total Expenditure	79798.12	70099.49	88651.62	294580.31	275131.88	336145.85
3	Profit from Operation before other Income, finance costs and exceptional Items (1-2)	5997.97	5209.63	8092.93	24044.81	21852.86	51605.65
4	Other income	1957.80	116.62	1180.93	2528.61	1641.90	4462.87
5	Profit from ordinary activities before finance costs and Exceptional Items (3+4)	7955.77	5326.25	9273.86	26573.42	23494.76	56068.52
6	Finance costs (Refer Note No. 6)	2708.98	2037.76	2495.34	8625.70	8909.74	72601.30
7	Profit from ordinary activities after finance costs but before exceptional Items (5-6)	5246.79	3288.49	6778.52	17947.72	14585.02	(16532.78)
8	Exceptional Items (Refer Note No. 7)	(906.42)	140.00	0.00	(1,944.62)	0.00	4215.38
9	Profit from Ordinary Activities before tax (7+8)	4340.37	3428.49	6778.52	16003.10	14585.02	(12317.40)
10	Tax Expense	1,686.45	693.29	2891.70	4,046.73	3460.10	4064.33
11	Short/(Excess) provision for taxation of earlier year	(1,414.19)	0.00	0.00	(1,414.19)	(248.22)	(2377.49)
12	Net Profit from Ordinary Activities after tax (9-10-11)	4068.11	2735.20	3886.82	13370.56	11373.14	(14004.24)
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)	4068.11	2735.20	3886.82	13370.56	11373.14	(14004.24)
15	Share of profit/ (loss) of associates	0.00	0.00	0.00	0.00	0.00	0.00
16	Share of profit/ (loss) of Joint Ventures						0.00
17	Minority Interest	0.00	0.00	0.00	0.00	0.00	9,328.93
18	Net Profit for the period after taxes, Minority Interest and share of profit/ (loss) of associates (14+15+16)	4068.11	2735.20	3886.82	13370.56	11373.14	(4675.31)
19	Paid up Equity share Capital (face value of Re. 1 each)	1715.34	1715.34	1715.01	1715.34	1715.01	1715.01
20	Reserve excluding revaluation reserve				145430.60	133490.76	178065.99
21	Weighted average Number of Equity Shares	171533800	171533800	171499627	171531988	156919684	171531988
22	Weighted average Number of Dilutive Equity Shares	171564093	171565057	171559813	171562858	156976006	171562858
23	Basic EPS (Rs.) before extra ordinary items (*not annualized)	2.37*	1.59*	2.27*	7.79	7.25	-2.73
24	Diluted EPS (Rs.) before extra ordinary items (*not annualized)	2.37*	1.59*	2.27*	7.79	7.25	-2.73
25	Basic EPS (Rs.) after extra ordinary Items (*not annualized)	2.37*	1.59*	2.27*	7.79	7.25	-2.73
26	Diluted EPS (Rs.) after extra ordinary items (*not annualized)	2.37*	1.59*	2.27*	7.79	7.25	-2.73

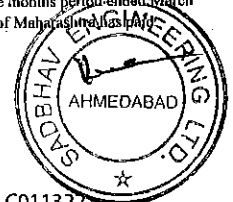
Notes :

- 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 April 27, 2016.
- Consolidated Financial Results includes result of Company and its subsidiaries including step-down subsidiaries.
- 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 2015-16, subject to approval of members in the ensuing Annual General Meeting.
- 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.
- On finalisation of Assessment for the AY 2012-13, 2013-14, 2014-15 and Excess Provision in the books for the AY 2015-16, Rs. 1414.19 lakhs has been written back during year.
- In Standalone Financial Results, total interest paid amounting to Rs.15148.29 Lakhs (Rs.13822.31 Lakhs) has been net off by Rs. 6522.59 Lakhs (Rs.4912.57 Lakhs) towards the interest received on the loans given to subsidiaries.
- Exception Items
 - Expense - 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.
 - Expense - The Company has written off advance of Rs.1891.25 Lakhs during the year
 - Income - The Company and Reliance Industries Limited (Reliance) settled the dispute out of court in regards to civil application filed by Reliance in District Court against the Arbitration award which was in favor of the Company and Reliance paid the amount of Rs. 140.00 lakhs as full and final settlement.
 - Income - Excess Provision of Rs. 984.83 Lakhs has been written back during the year
 - Income - In Consolidated Financial Results, during the quarter ended March 31, 2016, one of the subsidiary, Sadbhav Infrastructure Projects Limited, has transferred its rights in the 1,04,00,000 equity shares of Mumbai Nasik Expressway Limited at a consideration of Rs. 7200.00 Lakhs and the net profit of Rs. 6160.00 Lakhs (i.e. net of cost of Rs. 1040.00 Lakhs) has been accounted as an exceptional item in the results for the quarter and year ended March 31, 2016.
- In Consolidated Financial Results, Aurangabad Jalna Tollway Limited ("AJTL"), one of the stepdown subsidiary, 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 Concessionaire will be reimbursed 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.904.5 Lakhs for the period 01-06-2015 to 31-03-2016, which includes Rs. 198.6 Lakhs for the three months period ended March 31, 2016, 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. 529.5 Lakhs upto 31st March, 2016 to the company in this respect and AJTL expects to receive the balance amount.

Sadbhav Engineering Limited

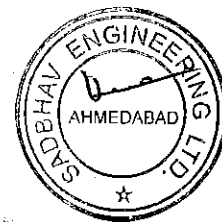
Regd Office : "Sadbhav House", Opp. Law Garden Police Chowki, Ellisbridge, Ahmedabad- 380006.

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- 9 In Consolidated Financial Results, the service fee collected in stepdown subsidiary entity, Maharashtra Border Checkpost Network Limited (MBCPNL), is subject to service tax charge in terms of Finance Act, 2012 since April-2013. In terms of the concession agreement, MBCPNL is eligible to get compensation from guarantor, Maharashtra State Road Development Corporation (MSRDC) for such service tax charge due to change in law. Currently, the service tax charge of Rs.3288.8 Lakhs up to March 31, 2016 is expensed off by MBCPNL. However, as per MSRDC communication, MBCPNL will be allowed to collect service tax from the users and for amount deposited till date, it may be compensated through extension of concession period. Currently, the matter is pending with Government of Maharashtra (GoM) for necessary amendment in the service fee notification. Pending the decision of the GoM, the Company has been depositing service tax liability with the government out of the service fee collected at each Border Check Post (BCP).
- 10 In Consolidated Financial Results, during the previous quarter, Shreenathji Udaipur Tollway Private Limited (SUTPL), one of the stepdown subsidiary, has received Provisional Commercial Operation Date (PCOD) as on December 04, 2015 and toll collection was started from December 06, 2015. The results of the year also includes financial results of SUTPL w.e.f. PCOD and to that extent results are not comparable with previous year ended March 31, 2015.
- 11 In Consolidated Financial Results, Maharashtra Border Check Post Network Limited ('MBCPNL') a stepdown subsidiary entity, has accepted and accounted project related cost compensation claim of Rs. 17405.7 Lakhs towards increase in cost of construction due to delay in execution of the Modernisation and Computerisation of 22 Border Check Post Project ('BCP Project') due to various reasons not attributable to MBCPNL, upto March 31, 2016 (upto previous year Rs. 16374.4 Lakhs). The costs have been accounted as Intangible assets / intangible assets under development. The amount accounted is subject to the approval of 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 compensation claim. Based on the recommendations at the project steering committee, GoM will take appropriate decision in regard to cost escalation claim of the MBCPNL and it is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 12 In Consolidated Financial Results, Nagpur Seoni Expressway Limited ('NSEWL'), a stepdown subsidiary company has, during the previous quarter ended December 31, 2015, Issued Non Convertible Debentures of Rs. 19500 Lakhs and has prepaid outstanding foreign currency loan amounting to Rs. 19,295.4 Lakhs. The cost of Rs. 907.7 Lakhs towards unwinding of underlying derivative contract is included in the finance cost.
- 13 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 31/03/2016 is increased by Rs. 784.99 Lakhs (Rs.1407.81 Lakhs).
- 14 The figures of the last quarter ended March 31, 2016 are the balancing figures between the audited figures in respect of the full financial year up to March 31, 2016 and the unaudited published year-to-date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 15 Figures relating to the previous periods/year have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.
- 16 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
- 17 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 under SEBI (LODR) Regulations, 2015 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, 2016 are as under

Particulars	CONSOLIDATED	
	Year ended 31/03/2016 (Audited)	Year ended 31/03/2015 (Audited)
1 Segment Revenue (Net Sales/Income)		
A. Constructing & Engineering	319851.13	296434.22
B. BOT (Toll & Annuity)	67311.80	47725.20
C. Unallocated	588.37	518.70
Total	387751.30	344678.12
Less : Inter-Segment Revenue	0.00	0.00
Net Sales/Income From Operations	387751.30	344678.12
2 Segment Results		
(Profit before Interest and Tax)		
A. Constructing & Engineering	34749.71	25314.86
B. BOT (Toll & Annuity)	24401.74	18497.36
C. Unallocated	228.22	175.09
Total	59379.67	43987.31
Less : (i) Interest	72601.30	61501.25
(ii) Other Un-allocable Expenditure net Off	3311.15	3476.29
(iii) Un-allocable income	0.00	0.00
Add: Exceptional Item-Construction & Engineering	-1944.62	0.00
Add: Exceptional Item-Construction & Engineering	6160.00	1165.40
Total Profit before Tax	(12,317.40)	(19,824.83)
3 Capital Employed		
(Segment Assets- Segment Liabilities)		
A. Constructing & Engineering	126311.65	117647.42
B. BOT (Toll & Annuity)	83651.60	39101.70
C. Unallocated	576.34	207.90
Total	210539.59	156957.02



Sadbhav Engineering Limited

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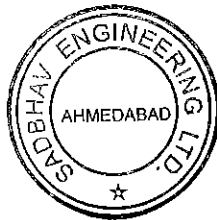
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18 STATEMENT OF ASSETS AND LIABILITIES

Particulars	STAND ALONE		CONSOLIDATED	
	As At March 31,2016	As At March 31,2015	As At March 31,2016	As At March 31,2015
A EQUITY AND LIABILITIES				
1 Shareholders' funds				
(a) Share Capital	1715.34	1715.01	1715.34	1715.01
(b) Reserves and Surplus	145430.60	133490.76	178065.99	152007.07
(c) Money received against Share warrants	0.00	0.00	0.00	0.00
Sub-total-Shareholders' funds	147145.94	135205.77	179781.33	153722.08
2 Share application money pending allotment	0.00	0.00	0.00	0.00
3 Minority interest	0.00	0.00	50603.44	18941.29
4 Non-current liabilities				
(a) Long-term borrowings	48911.78	56031.60	806939.75	625554.20
(b) Deferred tax liabilities (net)	2315.76	2440.83	2315.76	2440.83
(c) Other long-term liabilities	274.18	3370.77	323516.88	223991.95
(d) Long-term provisions	45.11	(7.25)	20308.11	9965.20
Sub-total-Non-current liabilities	51546.83	61835.95	1153080.50	861952.18
5 Current liabilities				
(a) Short-term borrowings	56965.04	37998.98	60095.08	41128.98
(b) Trade payables	37032.39	45497.97	39853.93	47278.75
(c) Other current liabilities	56623.49	55755.86	82066.39	53133.82
(d) short-term provisions	12546.89	16198.90	15424.54	17142.00
Sub-total- Current liabilities	163167.81	155451.71	197439.95	158683.55
TOTAL-EQUITY AND LIABILITIES	361860.58	352493.43	1580905.22	1193299.10
B ASSETS				
1 Non-current assets				
(a) Fixed assets	55499.48	53572.38	1352668.30	959781.20
(b) Goodwill on consolidation	0.00	0.00	32721.70	13327.46
(c) Non-current investments	52778.85	53126.32	608.31	2641.87
(d) Deferred tax assets (net)	0.00	0.00	0.00	0.00
(e) Long Term Trade Receivables	3784.45	2926.68	3784.45	2926.68
(f) Long Term Loans, Advances and Deposits	64132.90	55883.53	4429.54	15741.05
(g) Other Non-current Assets	0.00	0.00	1598.30	5353.40
Sub-total-Non-current assets	176195.68	165508.91	1395810.60	999771.66
2 Current assets				
(a) Current investments	0.00	0.00	2631.48	470.10
(b) Inventories	14062.09	21337.17	14104.69	21337.17
(c) Trade receivables	99940.28	90674.91	82174.76	68396.32
(d) Cash and cash equivalents	3664.92	3510.75	12626.82	20479.61
(e) Short-term loans and advances	59478.26	65048.09	61524.72	69190.85
(f) Other current assets	8519.35	6413.60	12032.15	13653.39
Sub-total- Current assets	185664.90	186984.52	185094.63	193527.44
TOTAL-ASSETS	361860.58	352493.43	1580905.22	1193299.10

For, SADBHAV ENGINEERING LIMITED

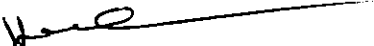
Vishnubhai M. Patel
Chairman and Managing Director
DIN No.: 00048287
Place : Ahmedabad
Date : 27/04/2016



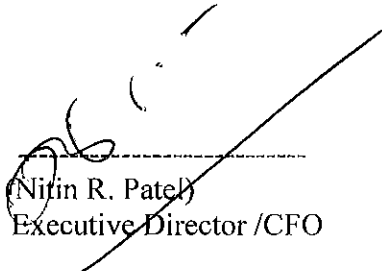
FORM A (for audit report with unmodified opinion)

{Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015}

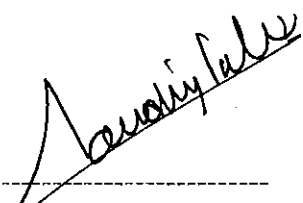
1.	Name of the Company:	Sadbhav Engineering Limited
2.	Annual financial statements for the year ended	31 st March, 2016 (Consolidated)
3.	Type of Audit observation	Emphasis of Matter paragraph in Consolidated Financial Statements: We draw attention to Note 11 of the Consolidated financial results in respect of acceptance and accounting of intangible Assets/Intangible Assets under development of Rs. 17,405.70 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 statements. Our conclusion is not qualified in respect of this matter.
4.	Frequency of observation	First time



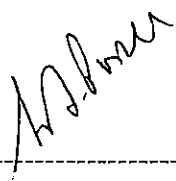
(Vishnubahi M. Patel)
Managing Director



(Nirin R. Patel)
Executive Director /CFO



(Sandip V. Patel)
Chairman-Audit Committee



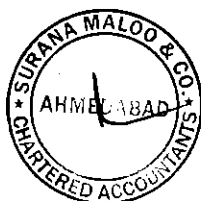
Surana Maloo & Co.
Chartered Accountants
Firm Reg. No. -112171W
(Shashikant D. Patel)
Partner
Membership No : 037671



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 Consolidated Financial Results of **Sadbhav Engineering Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries and its step down subsidiaries (the Holding Company, its subsidiaries and its step down subsidiaries together referred to as "the Group") for the year ended 31st March 2016, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (listing Obligation and Disclosure Requirements) Regulation, 2015. This financial results, which is responsibility of the Holding 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. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the financial results. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the financial results. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements / financial information of two subsidiaries and eleven step down subsidiaries, whose financial statements / financial information reflect total assets of Rs.13,59,193.50 lakhs as at 31st March, 2016 and total revenues of Rs. 76,238.40 lakhs year ended on that date, as considered in the consolidated financial statements. These consolidated financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.
4. 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 referred in paragraph 3 above, 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

(ii) are presented in accordance with the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015; 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 2016.

5. We draw attention to Note 11 of the Consolidated financial results in respect of acceptance and accounting of intangible Assets/Intangible Assets under development of Rs. 17,405.70 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 statements.

Our conclusion is not qualified in respect of this matter.

Place: Ahmedabad
Date: April 27, 2016



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

S.D. Patel
S.D.PATEL
PARTNER

Membership No. 37671