

13th August, 2015



Bombay Stock Exchange Limited
PJ Towers, Dalal Street,
Mumbai - 400 001.

National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Ex Bandra East,
Mumbai – 400 051.

Dear Sir,

Sub : Un-audited Financial results for the quarter ended 30th June, 2015.

Ref : 1) BSE Scrip Code:532708, NSE Scrip Code: GVKPIL.

2) Clause 41 of the Listing Agreement.

With reference to the subject stated above, we are enclosing herewith the un-audited financial results of our company for the quarter ended 30th June, 2015 along with a limited review report from the Statutory Auditors of the Company. The said results have been reviewed by the Audit Committee and taken on record by the Board of Directors at their respective meetings held on 12th August, 2015 and 13th August, 2015.

Please acknowledge receipt of the above.

Thanks & regards,

For GVK Power & Infrastructure Ltd

P V Rama Seshu
AVP & Company Secretary



GVK Power & Infrastructure Limited
Paigah House, 156-159, Sardar Patel Road
Secunderabad 500 003, Telangana, India

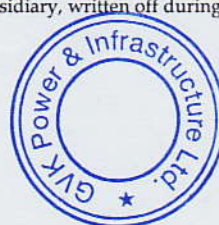
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ENERGY
RESOURCES
AIRPORTS
TRANSPORTATION
HOSPITALITY
LIFE SCIENCES

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 4)	30.06.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
Part I					
1	Net sales / income from operations	662	669	635	2,628
2	Expenses				
	(a) Employee benefits expense	72	78	70	299
	(b) Depreciation and amortisation expense	4	16	5	30
	(c) Operating and maintenance expenses	23	26	20	93
	(d) Expenses for manpower services	44	33	35	145
	(e) Travel and conveyance	9	19	15	70
	(f) Legal and professional charges	2	21	8	45
	(g) Rates and taxes	24	30	17	81
	(h) Advances written off*	-	7,590	-	7,590
	(i) Other expenses	53	34	25	199
	Total	231	7,847	195	8,552
3	Profit/(loss) from operations before other income, interest costs and exceptional items (1-2)	431	(7,178)	440	(5,924)
4	Other income	473	127	827	1,804
5	Profit/(loss) from ordinary activities before interest costs and exceptional items (3+4)	904	(7,051)	1,267	(4,120)
6	Interest costs	1,304	2,213	1,667	7,674
7	Loss from ordinary activities after interest costs but before exceptional items (5-6)	(400)	(9,264)	(400)	(11,794)
8	Exceptional items	-	-	-	-
9	Loss from ordinary activities before tax (7+ 8)	(400)	(9,264)	(400)	(11,794)
10	Tax expense	314	191	431	1,189
11	Loss from ordinary activities after tax (9-10)	(714)	(9,455)	(831)	(12,983)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net Loss for the period (11-12)	(714)	(9,455)	(831)	(12,983)
14	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792
15	Reserve excluding Revaluation Reserve as per balance sheet				2,19,070
16 (i)	Earnings per share (before extraordinary items) -(not annualised)				
	a) Basic (in Rs.)	(0.05)	(0.60)	(0.05)	(0.82)
	b) Diluted (in Rs.)	(0.05)	(0.60)	(0.05)	(0.82)
16 (ii)	Earnings per share (after extraordinary items) -(not annualised)				
	a) Basic (in Rs.)	(0.05)	(0.60)	(0.05)	(0.82)
	b) Diluted (in Rs.)	(0.05)	(0.60)	(0.05)	(0.82)
Part II					
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060
	% age of shareholding	45.75%	45.75%	45.75%	45.75%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	- Number of Shares	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%

* Advances written off represents advance given to GVK Oil & Gas Limited, a subsidiary, written off during the previous quarter/year ended March 31, 2015



GVK Power & Infrastructure Limited
Statement of Unaudited Consolidated Financial Results for the Quarter ended June 30, 2015

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 4)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
Part I					
1	Net sales/ income from operations	99,903	84,630	71,267	3,04,965
2	Expenses				
	(a) Employee benefits expense	4,320	3,378	4,140	16,194
	(b) Depreciation and amortisation expense	18,598	16,330	17,666	70,555
	(c) Fuel cost	13,393	7,957	5,121	18,932
	(d) Annual fee to Airport Authority of India	25,973	24,791	22,017	93,125
	(e) Loss on disposal / write off of assets*	-	-	28,678	32,584
	(f) Other expenses	20,306	10,966	18,185	70,164
	Total expenses	82,590	63,422	95,807	3,01,554
3	Profit / (Loss) from operations before other income, interest costs and exceptional items (1-2)	17,313	21,208	(24,540)	3,411
4	Other income	1,950	1,925	2,514	8,665
5	Profit / (Loss) from ordinary activities before interest costs and exceptional items (3+4)	19,263	23,133	(22,026)	12,076
6	Interest costs**	41,087	36,026	32,097	1,39,846
7	Loss from ordinary activities after interest costs but before exceptional items (5-6)	(21,824)	(12,893)	(54,123)	(1,27,770)
8	Exceptional items	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+ 8)	(21,824)	(12,893)	(54,123)	(1,27,770)
10	Tax Expenses/(credit)	(1,558)	4,670	(11,952)	(10,922)
11	Loss from ordinary activities after tax (9-10)	(20,266)	(17,563)	(42,171)	(1,16,848)
12	Extraordinary items (net of tax expenses)	-	-	-	-
13	Net loss for the period (11-12)	(20,266)	(17,563)	(42,171)	(1,16,848)
14	Share of profit/(loss) of associates	3,807	3,842	(1,292)	3,220
15	Minority interest	(4,067)	(2,855)	(15,330)	(30,160)
16	Net loss after taxes, minority interest and share of profit / (loss) of associates (13+14-15)	(12,392)	(10,866)	(28,133)	(83,468)
17	Paid-up equity share capital (Face value of share: Re 1/- each)	15,792	15,792	15,792	15,792
18	Reserve excluding Revaluation Reserve as per balance sheet				1,78,076
19	Earnings per share (before extraordinary items) -(not annualised)				
	a) Basic (in Rs.)	(0.78)	(0.69)	(1.78)	(5.29)
	b) Diluted (in Rs.)	(0.78)	(0.69)	(1.78)	(5.29)
	Earnings per share (after extraordinary items) -(not annualised)				
	a) Basic (in Rs.)	(0.78)	(0.69)	(1.78)	(5.29)
	b) Diluted (in Rs.)	(0.78)	(0.69)	(1.78)	(5.29)
Part II					
A	Particulars of Shareholding				
1	Public Shareholding				
	Number of shares	72,24,81,060	72,24,81,060	72,24,81,060	72,24,81,060
	% age of shareholding	45.75%	45.75%	45.75%	45.75%
2	Promoters and Promoter Group Shareholding				
	a) Pledged/ Encumbered				
	- Number of Shares	-	-	-	-
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	0.00%	0.00%	0.00%	0.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	0.00%	0.00%	0.00%	0.00%
	b) Non-encumbered				
	- Number of Shares	85,67,29,340	85,67,29,340	85,67,29,340	85,67,29,340
	- Percentage of Shares (as a % of the total Shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%
	- Percentage of Shares (as a % of the total Share Capital of the company)	54.25%	54.25%	54.25%	54.25%

* Loss on disposal / write off of assets represents write off of capital work in progress including expenditure incurred during construction period in GVK Oil & Gas Limited, a subsidiary, loss on demolition of old T2 and disposal/transfer of assets in Mumbai International Airport Private Limited, a subsidiary, and provision for diminution in value of investments in Seregraha Mines Limited, an associate company during the year ended March 31, 2015.

** Includes prior period interest expense of Rs.290 lakhs in the previous quarter/year ended March 31, 2015.



Segment Reporting (Consolidated)

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended		Year ended	
		30.06.2015 (Unaudited)	31.03.2015 (Audited) (Refer note 4)	30.06.2014 (Unaudited)	31.03.2015 (Audited)
1	Segment Revenue				
	Power	24,293	10,401	7,416	29,040
	Roads	8,138	7,884	7,054	29,983
	Airports	67,472	66,345	56,797	2,45,942
	Others	314	314	313	1,254
	Total	1,00,217	84,944	71,580	3,06,219
	Less: Inter segment revenue	314	314	313	1,254
	Net sales/ income from operations	99,903	84,630	71,267	3,04,965
2	Segment Result				
	Power	2,191	(2,087)	(2,373)	(9,819)
	Roads	4,992	2,053	4,733	16,016
	Airports	10,017	21,936	(27,109)	4,543
	Others	113	(694)	209	(7,329)
	Unallocated	-	-	-	-
	Total	17,313	21,208	(24,540)	3,411
	Less: Inter segment elimination	-	-	-	-
	Total	17,313	21,208	(24,540)	3,411
	Less:				
	Interest expense	41,087	36,026	32,097	1,39,846
	Add:				
	Other unallocable income net off unallocable expenditure	1,950	1,925	2,514	8,665
	Total profit/ (loss) before tax	(21,824)	(12,893)	(54,123)	(1,27,770)
3	Capital Employed				
	(Segment Assets- Segment Liabilities)				
	Power	13,11,813	12,61,123	11,71,066	12,61,123
	Roads	1,77,967	1,77,056	2,01,751	1,77,056
	Airports	9,96,889	9,94,771	9,54,962	9,94,771
	Others*	22,012	22,174	29,379	22,174
	Unallocated	(23,27,223)	(22,61,256)	(21,18,398)	(22,61,256)
	Total Capital Employed	1,81,458	1,93,868	2,38,760	1,93,868

*Others include Investment, Oil & Gas, Manpower and SEZ companies.

Notes

1. Pursuant to the Clause 41 of the Listing Agreement, the Company opted to publish only the consolidated results of the Company. The company carries its business in business segments viz., Power, Roads, Airports and others through various subsidiaries, associates and joint venture, being special purpose vehicles exclusively formed to build and operate various infrastructure projects. The consolidated results published above present the full revenues and expenses of the Company, its subsidiaries, share of profits of associates and proportionate revenue and expenses of joint venture. Investors can view the stand alone results of the Company on the Company's website www.gvk.com or on the websites of BSE (www.bseindia.com) or NSE (www.nseindia.com).

2. The above published consolidated results have been prepared in accordance with the principles and procedures as set out in the Accounting Standard - 21 on 'Consolidated Financial Statements', Accounting Standard - 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements', and Accounting Standard - 27 on 'Financial reporting of interests in joint ventures' on notified by specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

3. Financial results of GVK Power & Infrastructure Limited (Standalone Information)

Particulars	Quarter ended		Year ended	
	30.06.2015 (unaudited)	31.03.2015 (Audited) (Refer note 4)	30.06.2014 (unaudited)	31.03.2015 (Audited)
Revenues	662	669	635	2,628
Loss before tax	(400)	(9,264)	(400)	(11,794)
Loss after tax	(714)	(9,455)	(831)	(12,983)

4. The figure of last quarter of previous year are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2015 and the unaudited published year -to- date figures up to December 31, 2014. The unaudited consolidated published results year to date figures up to the third quarter ended December 31, 2014 were not subject to limited review, however the unaudited standalone results were subject to limited review.

5. With respect to exploration activity undertaken by GVK Oil & Gas Limited, wholly owned subsidiary of the Company, a notice of termination has been submitted to the Ministry of Petroleum and Natural Gas under the Production Sharing Contract. Management based on legal advice believes that the subsidiary will be able to recover costs incurred and accordingly believes that no adjustment is required to carrying value of assets of Rs.10,725 lakhs (net of written off Rs.7,590 lakhs) (June 30, 2014: Rs.18,352 lakhs) (March 31, 2015: Rs.10,725 lakhs)/investments and advances aggregating to Rs. 10,161 lakhs (net of written off Rs. 7,590 lakhs) (June 30, 2014: Rs.17,745 lakhs) (March 31, 2015: Rs.10,161 lakhs). The auditors of the Company have not expressed an opinion on the carrying value of investments and advances in their limited review report for the quarter.

6. The Hon'ble Supreme Court of India has de-allocated coal mine allocated to GVK Coal (Tokisud) Private Limited, subsidiary company and Nominated Authority has offered compensation of Rs. 11,129 lakhs as against carrying value of assets of Rs. 36,412 lakhs (March 31, 2015: Rs.35,575). Management believes that the subsidiary company will be appropriately reimbursed for cancelled coal mine accordingly no provision is required to be made to carrying value of assets. The auditors of the Company have not expressed an opinion on the recoverability of assets together with consequential impact if any, in their limited review report for the quarter.



7. Certain subsidiaries of GVK Energy Limited, subsidiary company are facing uncertainties as detailed below:

a) There has been uncertainty regarding supplies/availability of gas to power generating plants and power projects under construction of the Group. Further, subsidiaries engaged in this business have made losses of Rs.5,818 lakhs (June 30, 2014: Rs. 6,654 lakhs) (March 31, 2015: Rs. 7,209 lakhs) in aforementioned quarters. Management has received additional term loans till March 31, 2015 and is in the process of applying for further additional term loans from lenders. Management is also confident of obtaining the requisite gas allocation and based on rights under power purchase agreement and legal advice is confident of recovering fixed charges and accordingly believes fixed assets with carrying value of Rs.208,459 lakhs (June 30, 2014: Rs.216,554 lakhs) (March 31, 2015: Rs. 211,907 lakhs) are recoverable in normal course of business.

b) Uncertainty is faced by coal plant with carrying value of Rs. 398,876 lakhs (March 31, 2015: Rs. 388,986 lakhs) of subsidiary company towards supply of fuel. Management has obtained coal linkage for six months, tied up for importing coal and is mulling other options such as, obtaining coal linkage locally and has filed petition with Punjab State Electricity Regulatory Commission for re- negotiation of terms of power purchase agreement such as rate revision, approval for using imported coal etc. claiming force majeure and change in law as envisaged under Power Purchase Agreement. Management based on legal advice believes that cancellation of coal mine will not impact the operations of the upcoming power project and accordingly believes that fixed assets of the subsidiary company aggregating to Rs. 398,876 lakhs are recoverable in the normal course of the business.

The auditors of the Company have drawn an Emphasis of Matter paragraph on the carrying value of investment amounting to Rs.108,323 lakhs (June 30, 2014: Rs.108,323 lakhs) (March 31, 2015: Rs.108,323 lakhs) in their limited review report for the quarter.

8. GVKPIL had made application for waiver of excess managerial remuneration amounting to Rs. 21 lakhs for the year ended March 31, 2013 paid to a director in excess of limits prescribed under Schedule XIII of the Companies Act, 1956. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter.

9. The Company has made investments aggregating to Rs. 33,317 lakhs (March 31, 2015: Rs.33,318 lakhs) by way of advances, subscription of shares and share application money and provided guarantees and commitments aggregating to Rs.665,601 lakhs (March 31, 2015: Rs. 653,448 lakhs) to lenders of GVK Coal Singapore Pte Limited (GVK Coal), an entity in which Company owns 10%. GVK Coal has borrowed Rs.665,601 lakhs (March 31, 2015:Rs. 653,448 lakhs) against the aforesaid guarantees and commitments. GVK Coal is currently under development phase and is making losses and its current liabilities exceed current assets by USD 885 million (Rs. 564,711 lakhs) (March 31, 2015: USD 885 million, Rs.553,929 lakhs) based on audited financial statements for the year ended June 30, 2014. In addition to aforesaid commitments, the Company has also given assurance for financial assistance, if required. The prices of the coal have significantly fallen since GVK coal had acquired stake in the coal mines. GVK coal is also in discussion with non- controlling shareholders to realign the option exercise dates and additional funding from potential investors. Management believes that GVK Coal would be able to establish profitable operations, meet its obligations and it's current liabilities being in excess of current assets is temporary situation and will not impact ability of the Company to continue in operation in foreseeable future and accordingly will not have any material adverse impact upon operations and cash flows of the Company. The auditors of the Company have drawn an Emphasis of Matter paragraph in their limited review report for the quarter.

10. Consequent upon the receipt of notices from Investors viz., M/s. 3i India Infrastructure Investments Limited, M/s. Actis Infrastructure India PCC Limited and M/s. Indivest PTE Limited of GVK Energy Limited (GVKEL), a subsidiary of the company, exercising their option to convert the Cumulative Compulsorily Convertible Preference Shares (CCPs) held by them, in GVKEL, in to equity shares as per the terms of Investment Agreement dated November 8, 2010 and the Deed of Adherence dated December 16, 2010 and the Amendment Agreement dated May 15, 2014, GVKEL has converted their 11,01,47,059 CCPs in to 24,23,23,530 equity shares of Rs. 10 each, in the ratio of 1 : 2.2 (i.e., for every CCPs, 2.2 equity shares) as per the basis of conversion agreed upon by all the parties in the aforesaid agreements. Further, as per the terms of the above said agreements, Compulsorily Convertible Debentures (CCDs) issued by GVKEL to GVK Power and Infrastructure Limited (GVKPIL) are also required to be converted simultaneously into equity shares along with the conversion of CCPs.

As on 18th June, 2015, GVKPIL is holding following CCDs in GVKEL:

Nature	No's
Convertible into equity shares along with conversion of CCPs (Part-I CCDs)	7,82,04,963
Shall be used to claw back equity stake of GVKPIL in GVKEL if the petitions filed for capacity charges are decided in favour of GVKEL (Part-II CCDs)	51,17,647
Total	8,33,22,610

Accordingly, GVKEL has converted 78,204,963 Part - I CCDs into 307,869,478 equity shares of Rs.10 each in the ratio of 1 : 3.9367 (i.e. for every CCD, 3.9367 equity shares). As a result of the above said conversion of CCPs and CCDs, the equity stake of GVKPIL has come down from 73.94% to 62.80% and the equity stake of Investors has increased from 26.06% to 37.20%.

11. The above financial results have been reviewed by the Audit Committee on August 12, 2015 and taken on record by the Board of Directors at its meeting held on August 13, 2015. The auditors of the Company have performed review of unconsolidated financial statements only.

12. Information on investor's complaints for the quarter ended June 30, 2015:

Number of Complaints	No's
Opening balance	-
Received	4
Resolved	4
Closing balance	-

13. Figures for the previous year/period have been regrouped / rearranged/recasted wherever necessary.

Place: Hyderabad
Date : August 13, 2015



S. V. K.
Dr. G V Krishna Reddy
Chairman & Managing Director

Limited Review Report

Review Report to
The Board of Directors
GVK Power & Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of GVK Power & Infrastructure Limited ('the Company') for the quarter ended June 30, 2015 (the "Statement"), 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 reviewed 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 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We have not reviewed or audited the accompanying consolidated financial results for the quarter ended June 30, 2015 and accordingly, we do not express any review or audit opinion on the said consolidated financial results.
4. As discussed more fully in Note 5 of the accompanying financial results, termination notice has been served by a subsidiary involved in oil & gas activity on Ministry of Petroleum and Natural Gas (Ministry) for termination of productions sharing contract. The Management believes that Ministry will reimburse the said subsidiary for costs incurred by it and accordingly no adjustment is required to carrying value of investments and advances aggregating to Rs. 10,161 lakhs. However, in the absence of sufficient appropriate evidence in this regard, we are unable to comment upon recoverability of such advances and investment together with consequential impact, if any, arising out of the same in these Company's financial results. Our limited review report for previous quarter was qualified in respect of this matter.
5. As discussed more fully in Note 6 to the accompanying financial results, the Hon'ble Supreme Court of India has de-allocated coal mine allocated to GVK Coal (Tokisud) Private Limited, subsidiary company and Nominated Authority has offered compensation of Rs. 11,129 lakhs as against carrying value of assets of Rs. 36,412 lakhs in books of subsidiary. In the absence of appropriate evidence, we are unable to comment upon recoverability of assets together with consequential impact, if any, arising out of the same in these accompanying financial results. Our limited review report for previous quarter was qualified in respect of this matter.
6. We draw attention to:
 - a. Note 8 of financial results regarding application made by company for the waiver of excess managerial remuneration for the year's ended March 31, 2013 amounting to Rs. 21 lakhs paid to a director in excess of the limits prescribed under Schedule XIII of the Companies Act, 1956.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

- b. Note 9 of financial results, regarding GVK Coal Singapore Pte. Limited whose net liabilities exceeds net assets by USD 885 million (Rs. 564,711 lakhs) as at June 30, 2014 and in which the Company has made investments of Rs. 33,317 lakhs and provided guarantees and commitments for loans of Rs. 665,601 lakhs borrowed by GVK Coal Singapore Pte. Limited as at June 30, 2015.
- c. Note 7 of financial results, material uncertainties are being faced by subsidiaries of GVK Energy Limited, one of the subsidiaries of the Company, in which the Company has an investment of Rs. 108,323 lakhs as detailed below:
 - i. Uncertainty towards supplies/availability of natural gas to gas based power generating plants and power projects under construction of subsidiary companies of subsidiary company, GVK Energy Limited.
 - ii. Uncertainty towards availability of fuel and regulatory approvals faced by coal plant under construction of subsidiary company of GVK Energy Limited.

The ultimate outcome of the above matters cannot presently be determined, pending approvals, acceptances, notification, legal interpretations and resolution of uncertainty around availability of gas, coal and coal prices, as referred to in the relevant notes to the financial results referred above, accordingly no provision for any liability and/or adjustment that may result has been made in the financial results. Our opinion is not qualified in respect of the aforesaid matters.

- 7. Based on our review conducted as above, except for the possible effects of the our observations 4 & 5, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised 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.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W



per Vikas Kumar Pansari

Partner

Membership No.: 093649



Place: Hyderabad

Date: August 13, 2015