

Ref: SIPL/2016-17/0045

31st August, 2016

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

To
National Stock Exchange of India Limited
Exchange Plaza,
Plot No C/1, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Fax : 022-26598237-38

Company Code: 539346 (BSE)

NSE Symbol: SADBHN (NSE)

Dear Sirs,

Sub: Outcome of Board meeting held on 31st August, 2016 of the Company.

With reference to above, Board has approved the following items in the Board meeting held on 31st August, 2016.

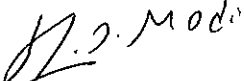
1. The Unaudited Financial Results of the Company for the Quarter ended 30th June, 2016 prepared in terms of Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 together with the Limited Review Report submitted by the Statutory Auditors of the Company. Copy of the same is attached herewith.
2. Issue of Secured/Unsecured Non-Convertible Debentures and/or other Debt Securities on private placement basis.
3. Increasing borrowing limits pursuant to Section 180(1)(c).
4. Creation of charge on company's properties pursuant to Section 180(1)(a).

The meeting of Board of Directors commenced at 7:30 p.m. and concluded at 9:30 p.m.

You are requested to take the same on record.

Thanking You,
Yours Faithfully,

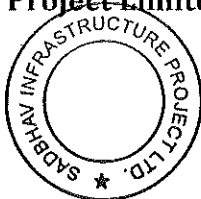
For Sadbhav Infrastructure Project Limited



Hardik Modi

Company Secretary

Membership No.: A29346



SADBHAV INFRASTRUCTURE PROJECT LIMITED			
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS			
FOR THE QUARTER ENDED 30TH JUNE, 2016			
(₹ in Million)			
Sr. No.	Particulars	Quarter ended	
		30/06/2016	30/06/2015
1	Income from operations	972.41	78.96
2	Expenses		
	a. Cost of material consumed	152.40	-
	b. Sub-contractors charges	332.28	45.36
	c. Employee benefits expense	7.60	11.34
	d. Depreciation	0.77	0.29
	e. Other expenses	95.75	28.47
	Total Expenditure	588.80	85.46
3	Profit / (Loss) from Operations before Other Income, Finance Costs and Exceptional Items	383.61	(6.50)
4	Other income	65.07	134.81
5	Profit from ordinary activities before Finance Costs and Exceptional Items	448.68	128.31
6	Finance costs (refer note 5)	316.21	369.32
7	Profit / (Loss) from ordinary activities after Finance Costs but before Exceptional Items and Tax	132.47	(241.01)
8	Exceptional Items	-	-
9	Profit / (Loss) from Ordinary activities before Tax	132.47	(241.01)
10	Tax Expense	28.37	-
11	Net Profit / (Loss) from Ordinary activities after Tax	104.10	(241.01)
12	Extraordinary items	-	-
13	Profit / (Loss) for the period	104.10	(241.01)
14	Other Comprehensive Income (net of tax) ('OCI')	-	-
15	Total Comprehensive Income (after tax)	104.10	(241.01)
16	Paid up Equity Share Capital (Face value of ₹ 10 each)	3 522.25	3 109.65
17	Basic and diluted Earnings / (Loss) Per Share (EPS) (Face value of ₹ 10 each) (not annualized) (in ₹)	0.30	(0.78)



SADBHAV INFRASTRUCTURE PROJECT LIMITED

Notes:

- 1 The Company is engaged in development, construction as well as operation & maintenance of infrastructure projects. The Company undertakes infrastructure development projects directly or indirectly through Special Purpose Vehicles (SPVs), in terms of the concession agreement.
- 2 The aforesaid unaudited financial results for the current quarter ended 30 June 2016 were subject to Limited Review by the Statutory Auditors of the Company and reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on August 31, 2016.
- 3 a) The Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results 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 thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results have been restated accordingly.

b) Subsequent to initial public issue, the Company's equity shares were listed on stock exchanges w.e.f. September 16, 2015. Accordingly, interim financial results for the quarter ended June 30, 2015, the comparative period, have been prepared by the management, however, the same are not subject to review or audit by the statutory auditors. Reconciliation of results between the figures under Indian GAAP, i.e. Previous GAAP and Ind AS for the quarter ended June 30, 2015, is presented as under:

(₹ in Million)	
Nature of Adjustment	Quarter Ended June 30, 2015
Net Loss as per Previous GAAP	(233.95)
Finance cost recognised on amortised cost of financial liability (refer note)	(7.06)
Net Loss for the period as per Ind AS	(241.01)

Note:

Finance cost recognition on 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

- 4 As permitted by paragraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the companies Act 2013, read together with relevant rules issued there under, if a single financial report contains both consolidated financial statements and the separate financial statements of the Parent Company, segment information need to be presented on the basis of the consolidated financial statements. Thus, disclosure required by regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on segment wise revenue results and capital employed are given in consolidated financial results.
- 5 Finance cost includes interest of ₹ 143.71 Million & ₹ 144.28 Million for three months period ended June 30, 2016 and June 30, 2015 respectively paid to Sadbhav Engineering Limited (the Parent Company) on Short term borrowings.
- 6 The listed non-convertible debentures of the Company aggregating ₹ 5,005.41 million outstanding as on June 30, 2016 are secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
- 7 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.



For and on behalf of the Board of Directors of
Sadbhav Infrastructure Project Limited

(Signature)

Mr. Vasistha Patel
Managing Director

Place : Ahmedabad
Date : August 31, 2016



S R B C & CO LLP
Chartered Accountants
2nd floor, Shivalik Ishaan Building,
Nr CN Vidhyalaya, Ambawadi,
Ahmedabad - 380015

MANUBHAI & SHAH LLP
Chartered Accountants,
2nd floor, B wing, Premium House,
Navrangpura,
Ahmedabad - 380009

Limited Review Report

Review Report to
The Board of Directors
Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sadbhav Infrastructure Project Limited ('the Company') for the quarter ended June 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. CIR/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 audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2015 which have been presented solely based on the information compiled by the Management.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003



per Arpit K Patel
Partner
Membership Number: 34032

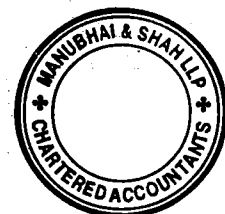
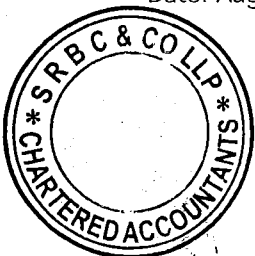
Place of Signature: Ahmedabad
Date: August 31, 2016

For MANUBHAI & SHAH LLP
Chartered Accountants
ICAI Firm Registration Number: 106041W/W100136



per K.C. Patel
Partner
Membership Number: 30083

Place of Signature: Ahmedabad
Date: August 31, 2016



SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2016			
Sr. No.	Particulars	Quarter ended	
		30/06/2016 (Unaudited)	30/06/2015 (Unaudited) Refer note 1
1	Total Income from operations	3,616.97	5,420.08
2	Expenses		
	a. Consumption of project material	152.40	-
	b. Construction cost to sub - contractor	753.20	3,633.70
	c. Operating Expense (refer note 7)	200.82	332.81
	d. Employee benefits expense	91.98	68.31
	e. Depreciation and amortization expense	508.58	244.60
	f. Other expenses	249.01	146.80
	Total Expenditure	1,955.99	4,426.23
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items	1,660.98	993.85
4	Other income	77.10	199.64
5	Profit from ordinary activities before Finance Costs and Exceptional Items	1,738.08	1,193.49
6	Finance costs	2,637.76	2,111.71
7	(Loss) from ordinary activities after Finance Costs but before Exceptional Items and Tax	(899.68)	(918.22)
8	Exceptional Items	-	-
9	(Loss) from ordinary activities before Tax	(899.68)	(918.22)
10	Tax Expense	24.11	-
11	Net (Loss) from ordinary activities after Tax	(923.79)	(918.22)
12	Extraordinary items	-	-
13	(Loss) for the period before Minority Interest	(923.79)	(918.22)
14	Share of Loss of Subsidiaries Transferred to Minority interest	(29.21)	(34.78)
15	Net (Loss) for the period after Taxes, Minority Interest	(894.58)	(883.44)
16	Other Comprehensive Income (net of tax) ('OCI')	-	-
17	Total Comprehensive Income (after tax) ('OCI')	(894.58)	(883.44)
18	Paid up Equity share Capital (face value of ₹10 each)	3,522.25	3,109.63
19	Basic and Diluted Earnings / (Loss) Per Share (EPS) (face value of ₹10 each) (not annualised) (₹)	(2.54)	(2.84)



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SADBHAV INFRASTRUCTURE PROJECT LIMITED

Consolidated Segment revenue, results , assets and liabilities for the three months ended June 30, 2016

Particulars	Quarter ended	
	30/06/2016 (Unaudited)	30/06/2015 (Unaudited) Refer note 1
Segment Revenue		
BOT (Toll Operation, User Fees and other operating income)	2,128.20	1,356.67
Contractual Income	480.43	40.23
	2,608.63	1,396.90
Construction revenue under Service Concession Arrangement (refer note-1b)	1,008.34	4,023.18
Total Revenue	3,616.97	5,420.08
Segment Results		
BOT (Toll Operation & User Fees)	1,317.58	1,203.37
Contractual Income	362.61	5.60
Total Results	1,680.19	1,208.97
Less: Interest Expense (including other Finance Costs)	(2,637.76)	(2,111.71)
Add: Other income including Finance income	77.10	199.64
Less: Other unallocable expenditure net off income	(19.20)	(215.12)
Net (Loss) for the period before Taxes and before Minority Interest	(899.68)	(918.22)
Segment Assets		
BOT (Toll Operation & User Fees)	1 00 742.76	77 699.64
Contractual Income	87.56	25.63
Unallocated	1 689.76	4 058.52
Total (A)	1 02 520.08	81 783.79
Segment Liabilities		
BOT (Toll Operation & User Fees)	18 545.70	13 306.18
Contractual Income	669.37	318.86
Unallocated	79 598.26	65 673.60
Total (B)	98 813.33	79 298.64
Total (A-B)	3 706.75	2 485.15



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Notes:

- 1(a) The Company and its subsidiaries (collectively the "Group") have adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from April 01, 2016 and accordingly these financial results 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 Companies Act, 2013 read with the relevant rules issued thereunder. The date of transition is April 01, 2015. The impact of transition has been accounted for in opening reserves and the comparative period results has been restated accordingly.
- 1(b) Subsequent to initial public issue, the Company's equity shares were listed on stock exchanges w.e.f. September 16, 2015. Accordingly, interim financial results for the quarter ended June 30, 2015, the comparative period, have been prepared by the management, however, the same are not subject to review or audit by the statutory auditors. Reconciliation of results between previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended June 30, 2015 is presented as under:-

(₹ in Million)	
Particulars	Quarter ended June 30, 2015
Net (Loss) for the period - As per Previous GAAP	(785.06)
Ind AS Adjustments:	
a. Recognition of Construction Revenue including Government Grant (note i)	4,023.10
b. Recognition of Construction related Expenses (note i)	(4,023.10)
c. Recognition of Finance cost on account of amortised cost of financial liability (note ii)	(47.37)
d. Impact of measuring derivative financial instruments (note iii)	83.97
e. Discounting/unwinding of liability / provision (note iv)	(182.42)
f. Gain / (Loss) on Fair value of Investment	0.49
g. Reversal of amortisation Intangible assets	76.91
h. Change in share of Minority Interest	(6.40)
i. Impact of Annuity assets considered as Financial assets (note v)	(47.67)
j. Reversal of amortisation of goodwill (note vi)	24.11
Net (Loss) for the period - As per Ind AS	(883.44)

Note:

- Recognition of Construction Revenue including Government Grant under Service Concession Arrangement:** The construction revenue and related construction cost of assets developed under concession arrangements with government are recognised as income and expenditure and concession rights capitalised as intangible assets as per the Appendix A of Ind AS 11 'Service Concession Arrangement' on specific conditions being met in terms of accounting standard. Under Indian GAAP, construction costs are recognised as intangible rights under concession arrangement.
 - Finance cost recognition on 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.
 - MTM on derivative financial instruments -** Under previous GAAP, the net mark to market losses on derivative financial instruments, other than those designated as cash flow hedges, 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 and Loss.
 - Discounting / unwinding of liability / provision:** Under the previous GAAP, the provision of Major Maintenance expenses and the premium obligation payable to government authorities were recognised on undiscounted basis. As required under Ind AS, the same have been recognised on discounted basis.
 - Annuity assets considered as financial assets:** Financial Income on the Annuity based BOT project recognised as financial assets considering the time value of total receivables as per the Appendix A of Ind AS 11 'Service Concession Arrangement' under Ind AS. Under Previous GAAP, the fixed amount receivable from authorities was recognised as Income on gross basis.
 - Reversal of Goodwill on Consolidation:** The goodwill on consolidation was amortised under previous GAAP over the concession period. Under Ind AS, the goodwill value is not amortised and is carried as previous GAAP carrying value in accordance with Ind AS 101 and tested for impairment.
- The aforesaid unaudited consolidated financial results, of the Group, for the quarter ended June 30, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 31, 2016.
 - In case of Aurangabad Jalna Tollway Limited ('AJTL'), one of the subsidiaries, 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 for 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 ₹120.29 Million for the period 01-06-2015 to 30-06-2016, which includes ₹29.83 Million for the three months period ended June 30, 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 ₹ 52.95 Million upto June 30, 2016 to the aforesaid subsidiary company in this respect and AJTL expects to receive the balance amount.
 - The service fee collected in 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 ₹54.50 Million for the quarter ₹ 388.38 Million up to June 30, 2016 since April-2013 is expended 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).
 - During the quarter, Bhilwara Rajasmand Tollway Private Limited (BRTPL), one of the subsidiaries, has received Provisional Commercial Operation Date (PCOD) on June 04, 2016 and toll collection was started from June 09, 2016. The results of the quarter also includes financial results of BRTPL w.e.f. PCOD and to that extent, results are not comparable with previous quarter ended June 30, 2015.
 - Maharashtra Border Check Post Network Limited ('MBCPNL') a subsidiary entity, has accepted and accounted project related cost compensation claim of ₹ 1,776.00 million 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 June 30, 2016 (upto March 31, 2016 ₹1,740.57 million). The costs have been accounted as intangible assets. 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.
 - Operating expenses include provision for Periodic Major Maintenance of ₹354.14 Million and ₹217.65 Million for three months period ended June 30, 2016 and June 30, 2015 respectively.
 - Finance cost includes interest of ₹143.71 Million & ₹144.28 Million for three months period ended June 30, 2016 and June 30, 2015 respectively paid to Sadbhav Engineering Limited (the Parent Company) on Short term borrowings.
 - During the quarter, two subsidiaries, Sadbhav Nainital Highway Private Limited and Sadbhav Rudrapur Highway Private Limited, have been incorporated.



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10 Key numbers of standalone financial results of the Company for the three months period ended June 30, 2016 are as under:-

Sr. No.	Particulars	(₹ in Million)	
		Quarter ended 30/06/2016 (Unaudited)	30/06/2015 (Unaudited)
1	Income from operations	972.41	78.96
2	Net Profit / (Loss) before tax	132.47	(241.01)
3	Net Profit / (Loss) after tax	104.10	(241.01)

The standalone Financial results are available at the Company's website www.sadbhavinfra.co.in and on the web site of the stock exchanges www.bseindia.com and www.nseindia.com.

11 The listed non-convertible debentures of the Group aggregating ₹6955.41 million outstanding as on June 30, 2016 are secured by way of corporate guarantee by Sadbhav Engineering Limited (SEL), the Parent Company, first ranking charge created on shares of company's certain subsidiaries and of SEL and the borrower entity's movable and immovable properties and asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

12 Figures relating to the previous period have been regrouped / rearranged, wherever necessary, to make them comparable with those of the current period.

Place: Ahmedabad
Date: August 31, 2016



For and on behalf of Board of Directors of
Sadbhav Infrastructure Project Limited

Mr. Vasistha Patel
Managing Director



SRBC & COLLP

Chartered Accountants
2nd floor, Shivalik Ishaan Building,
Nr CN Vidhyalaya, Ambawadi,
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MANUBHAI & SHAH LLP

Chartered Accountants,
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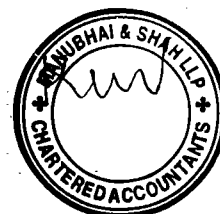
Limited Review Report

Review Report to

The Board of Directors

Sadbhav Infrastructure Project Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sadbhav Group comprising Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together, the "Group") for the quarter ended June 30, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement 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. We did not review revenues and assets of ₹ 1,144.64 million and ₹ 25,735.76 million respectively, included in the accompanying unaudited consolidated financial results relating to subsidiaries, whose financial information have been reviewed by the other auditors and whose reports have been furnished to us. Our conclusion on the unaudited quarterly financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.
4. Based on our review conducted as above and on consideration of reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of the components, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized 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. CIR/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.
5. We draw attention to Note 6 of the Consolidated financials result in respect of accounting of Intangible Asset of ₹ 1,776.00 million under the Service Concession Arrangement of Maharashtra Border Check Post Network Limited, a subsidiary company, based upon recommendation made by the project lenders' engineer and technical experts appointed by project authorities. Pending final approval by the Government of Maharashtra, no further cost adjustments are considered necessary in these financial results. Our conclusion is not qualified in respect of this matter.



SRBC & CO LLP

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2nd floor, Shivalik Ishaan Building,
Nr CN Vidhyalaya, Ambawadi,
Ahmedabad - 380015

MANUBHAI & SHAH LLP

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2nd floor, B wing, Premium House, Navrangpura,
Ahmedabad - 380009

6. We have not audited or reviewed the accompanying financial results and other financial information for the three months ended June 30, 2015 which have been presented solely based on the information compiled by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



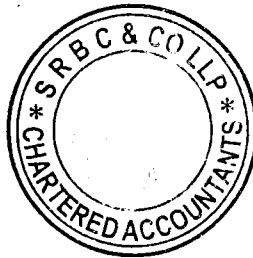
per Arpit K Patel

Partner

Membership Number: 34032

Place of Signature: Ahmedabad

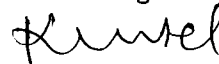
Date: August 31, 2016



For MANUBHAI & SHAH LLP

Chartered Accountants

ICAI Firm Registration Number: 106041W/W100136



per K.C. Patel

Partner

Membership Number: 30083

Place of Signature: Ahmedabad

Date: August 31, 2016

