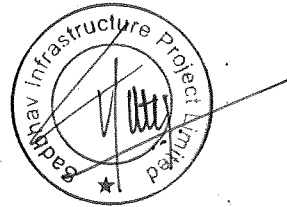


SADBHAV INFRASTRUCTURE PROJECT LIMITED  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(INR in Million, except as stated otherwise )

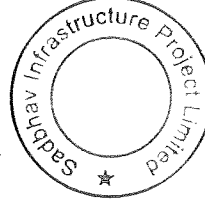
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2017 (Unaudited)	Sep 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations	941.97	982.99	771.00	2,741.04	2,136.01	2,854.45
2	Other income	123.49	112.23	78.08	336.07	203.22	282.65
3	<b>Total Income (1 +2)</b>	<b>1,065.46</b>	<b>1,095.22</b>	<b>849.08</b>	<b>3,077.11</b>	<b>2,339.23</b>	<b>3,137.10</b>
4	<b>Expenses</b>						
	a. Consumption of project material	31.74	-	0.10	114.42	227.71	245.54
	b. Sub-contractor charges	204.42	300.26	250.41	816.32	738.80	939.61
	c. Employee benefits expense	8.91	8.79	8.17	26.41	24.12	31.89
	d. Finance costs (note 4)	424.81	395.02	322.71	1,205.95	947.02	1,294.99
	e. Depreciation and amortisation	1.12	1.14	2.05	3.34	4.87	6.88
	f. Other expenses	17.09	17.62	9.98	42.57	63.21	92.31
	<b>Total Expenditure</b>	<b>688.09</b>	<b>722.83</b>	<b>593.42</b>	<b>2,209.01</b>	<b>2,005.73</b>	<b>2,611.22</b>
5	<b>Profit before tax (3-4)</b>	<b>377.37</b>	<b>372.39</b>	<b>255.66</b>	<b>868.10</b>	<b>333.50</b>	<b>525.88</b>
6	Tax Expense	130.40	126.44	40.58	302.42	57.29	114.31
7	<b>Net Profit for the period/year (5-6)</b>	<b>246.97</b>	<b>245.95</b>	<b>215.08</b>	<b>565.68</b>	<b>276.21</b>	<b>411.57</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit plans	-	-	-	-	-	(0.37)
	Less: Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income for the period / year (7+8)</b>	<b>246.97</b>	<b>245.95</b>	<b>215.08</b>	<b>565.68</b>	<b>276.21</b>	<b>411.20</b>
10	Paid up Equity Share Capital (Face value of INR 10 each)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
11	Other Equity						9,905.04
12	Basic and diluted Earnings Per Share (EPS) (Face value of INR 10 each) ( not annualized)	0.70	0.70	0.61	1.61	0.78	1.17



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 financial results for the third quarter and nine month ended December 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2018. The statutory auditors have carried out limited review of the same.
- 3 The segment reporting is in accordance with the internal financial reports derived from new EPR system implemented from April 01, 2017 which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered BOT segment as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.
- 4 Finance cost includes interest of INR 138.76 million, INR 96.43 million and INR 128.77 million for three months period ended December 31, 2017, December 31, 2016 and September 30, 2017 respectively, INR 390.01 million and 367.33 million for nine months ended December 31, 2017 and December 31, 2016 respectively and INR 466.27 million for the year ended March 31, 2017 paid / payable to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.
- 5 The Company is having investments of INR 1,651.16 million and has outstanding subordinate debts, loans and advances of INR 8,174.71 million provided to 5 operating subsidiaries, engaged in construction, operation and maintenance of infrastructure project under concession agreements with Concessional Authorities. The net worth of such entities has fully eroded based on the latest financial results. Considering the gestation period required for break even for such infrastructure investments, expected higher cash flows based on future business projections and the strategic nature of these investments, no provision / adjustment to the carrying value of the said investments / loans is considered necessary by the Management as at December 31, 2017.
- 6 The listed non-convertible debentures of the Company aggregating INR 7,864.86 million outstanding as on December 31, 2017 are secured by way of corporate guarantee by SEL, the Parent Company, first ranking charge created on shares of Company's certain subsidiaries and of SEL. The asset cover thereof exceeds the principal amount of the said debentures.
- 7 During the quarter, the company has declared and paid interim dividend at the rate of 2% of the face value of equity shares (i.e. 20 paise per share of INR 10/- each).
- 8 Figures for the previous periods 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

Vasantha Patel  
Managing Director (DIN: 00048324)

Place : Ahmedabad  
Date : February 02, 2018

**S R B C & CO LLP**  
Chartered Accountants,  
2<sup>nd</sup> floor, Shivalik Ishaan Building,  
Nr CN Vidhyalaya, Ambawadi,  
Ahmedabad – 380015

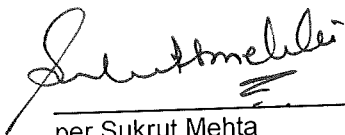
**MANUBHAI & SHAH LLP**  
Chartered Accountants,  
G – 4, Capstone, Opp. Chirag Motors,  
Sheth Mangaldas Road, Ellisbridge,  
Ahmedabad – 380006

## Limited Review Report

### Review Report to The Board of Directors of 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 December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. 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.

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



per Sukrut Mehta  
Partner  
Membership Number: 101974

Place of Signature: Ahmedabad  
Date: February 2, 2018

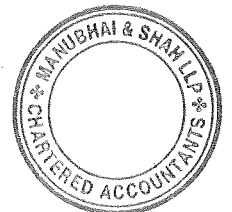


For MANUBHAI & SHAH LLP  
Chartered Accountants  
ICAI Firm Registration Number: 106041W/W100136



per K.C. Patel  
Partner  
Membership Number: 30083

Place of Signature: Ahmedabad  
Date: February 2, 2018

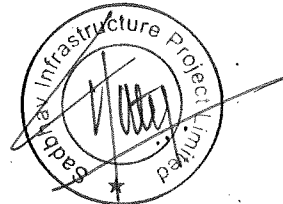


SADBHAV INFRASTRUCTURE PROJECT LIMITED

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS  
FOR THE THIRD QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

(INR in Million except as stated otherwise)

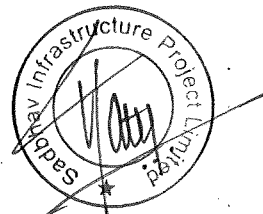
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2017 (Unaudited)	Sept 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Revenue from operations (refer note 2 to 6)	6,243.72	3,890.36	3,221.43	15,154.31	9,594.89	13,480.09
2	Other income (refer note 5)	415.47	100.00	168.96	575.66	391.57	558.81
3	<b>Total income (1+2)</b>	<b>6,659.19</b>	<b>3,990.36</b>	<b>3,390.39</b>	<b>15,729.97</b>	<b>9,986.46</b>	<b>14,038.90</b>
4	<b>Expenses</b>						
	a. Consumption of project material	31.74	-	0.10	114.42	227.71	245.54
	b. Construction cost	2,045.58	380.94	290.92	4,310.86	826.62	1,350.72
	c. Operating Expense (refer note 8)	971.69	788.16	405.77	2,360.49	1,409.10	2,270.65
	d. Employee benefits expense	125.24	125.94	108.43	361.34	306.30	414.77
	e. Finance costs (Refer note 5 & 8)	3,000.93	2,807.92	2,622.61	8,672.00	7,853.03	10,561.72
	f. Depreciation and amortization expenses	667.31	620.09	515.44	1,903.21	1,542.07	2,210.90
	g. Other expenses	107.74	80.76	86.88	272.09	412.67	509.55
	<b>Total Expenditure</b>	<b>6,950.23</b>	<b>4,803.81</b>	<b>4,030.15</b>	<b>17,994.41</b>	<b>12,577.50</b>	<b>17,563.85</b>
5	(Loss) before tax (3 - 4)	(291.04)	(813.45)	(639.76)	(2,264.44)	(2,591.04)	(3,524.95)
6	Tax Expense	120.92	117.42	56.78	275.30	57.29	76.04
7	<b>Net (Loss) for the period/year (5-6)</b>	<b>(411.96)</b>	<b>(930.87)</b>	<b>(696.54)</b>	<b>(2,539.74)</b>	<b>(2,648.33)</b>	<b>(3,600.99)</b>
8	<b>Other Comprehensive Income (net of tax) ('OCI')</b>						
	(i) Items that will not be reclassified to Profit or Loss						
	Remeasurements of the defined benefit	-	-	-	-	-	(8.65)
	Less: Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>(411.96)</b>	<b>(930.87)</b>	<b>(696.54)</b>	<b>(2,539.74)</b>	<b>(2,648.33)</b>	<b>(3,609.64)</b>
10	<b>(Loss) for the period/year attributable to:</b>						
	Owners of the Company	(398.40)	(908.67)	(663.51)	(2,467.77)	(2,572.33)	(3,531.44)
	Non-controlling Interest	(13.56)	(22.20)	(33.03)	(71.97)	(76.00)	(69.55)
11	<b>Other Comprehensive Income for the period/year</b>						
	Owners of the Company	-	-	-	-	-	(8.45)
	Non-controlling Interest	-	-	-	-	-	(0.20)
12	<b>Total Comprehensive Income for the period/year</b>						
	Owners of the Company	(398.40)	(908.67)	(663.51)	(2,467.77)	(2,572.33)	(3,539.89)
	Non-controlling Interest	(13.56)	(22.20)	(33.03)	(71.97)	(76.00)	(69.76)
13	Paid up Equity share Capital (face value of INR 10)	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25	3,522.25
14	Other Equity						(2,805.78)
15	<b>Basic and Diluted (Loss) Per Share (EPS)</b> (face value of INR 10 each) (not annualised) (INR)	<b>(1.13)</b>	<b>(2.58)</b>	<b>(1.88)</b>	<b>(7.01)</b>	<b>(7.30)</b>	<b>(10.05)</b>



SADBHAV INFRASTRUCTURE PROJECT LIMITED

Notes :

- 1 The aforesaid unaudited consolidated financial results, of the Group, for the quarter and nine months ended Dec 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 2, 2018. The statutory auditors of the company have carried out limited review of the same.
- 2 Pursuant to demonetisation, concessioning authorities had announced suspension of toll collection at all roads from November 09, 2016 until December 2, 2016. Based on subsequent notification and provisions of concession agreement with the relevant authorities, the group has claimed and recognised revenue of INR 597.88 million during the previous year ended March 31, 2017, out of which INR 373.69 million is yet to be realized as at December 31, 2017. In case of one of the subsidiaries, Maharashtra Border Checkpost Network Limited (MBCPNL), where claim of INR 208.27 million is not recognised as revenue, pending conclusion of modalities of compensation.
- 3 In case of Aurangabad Jaina Tollway Limited ('AJTL'), one of the subsidiaries, Government of Maharashtra, has vide Notification dated 26th May 2015 exempted Light Motor Vehicles and Buses of Maharashtra State Road Transport Corporation (MSRTC) from payment of toll, w.e.f 01-06-2015. The Government of Maharashtra has finalised the policy for reimbursement of losses due to the said exemption. The revenue recognised by the company upto 31.12.2017 is in line with the policy issued by the Government of Maharashtra, hence no further adjustment is required in the same. The said subsidiary has recognised revenue of toll collection of INR 341.23 million for the period 01-06-2015 to 31-12-2017, which includes INR 35.87 million and INR 112.98 million for the quarter and nine months ended December 31, 2017, 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 INR 224.40 million till December 31, 2017 to the aforesaid subsidiary company in this respect and AJTL expects to receive the balance amount in due course.
- 4 In case of Ahmedabad Ring Road Infrastructure Limited ('ARRIL'), one of the subsidiaries, Ahmedabad Urban Development Authority (AUDA), has vide resolution passed by its board of directors in the meeting held on 9th October 2017, exempted Light Motor Vehicles (four wheelers) from payment of toll, w.e.f 10-10-2017. However the AUDA has not prepared any policy or modalities by which the ARRIL will be reimbursed for the losses due to said exemption. Pending the announcement by the AUDA of its policy/modalities for reimbursement of losses, the said subsidiary has recognised revenue of toll collection of INR 13.99 million for the period 10-10-2017 to 31-12-2017 based on the actual average daily traffic of Light Motor Vehicles (four wheelers) during April 2017 to September 2017.
- 5 During the quarter ended 31 December 2017, Rohtak Panipat Tollway Private Limited (RPTPL), one of the subsidiary of the Company, has received favourable arbitration award along with interest towards additional cost on transportation of material due to ban on the quarrying of stone and loss of revenue due to delay in granting Provisional Completion Certificate by NHAI. Total award received along with interest amounts to INR 1075.62 million. The Company has however received a corresponding claim from its contractors and consequently, an amount of INR 737.68 million would be paid towards such claims post receipt of money from NHAI. Pursuant to receipts of the aforesaid order and considering that the time limit for filing appeal against the award as per regulations has elapsed, the management has accounted the aforesaid claim receivable and consequent claim payable to contractors amounting to INR 756.98 million and INR 519.15 million respectively and interest income and interest expense amounting to INR 318.64 million and INR 218.53 million, respectively in the financial results for the quarter.
- 6 The revenue from operation includes revenue from construction contracts of INR 2,630.63 million, INR 505.38 million, INR 126.70 million for quarter ended December 31, 2017, September 30, 2017 and December 31, 2016 respectively, and INR 5,117.13 million, INR 1,227.61 million for nine months ended December 31, 2017 and December 31, 2016 respectively and INR 1,909.10 million for year ended March 31, 2017, related to intangible assets under development as per concession arrangements which are recognised in accordance with the requirements of Appendix-A of Ind AS 11 "Service Concession Arrangement".
- 7 Maharashtra Border Checkpost Network Limited (MBCPNL), one of the subsidiaries, has accepted and accounted certain project related costs variation towards increased cost of construction due to delay in execution of the Modernization and Computerisation of 22 Border Check Post Project ('BCP Project'). Such cost variations are incurred due to various reasons not attributable to MBCPNL in terms of service concession agreement, up to December 31, 2017 is INR 2,184.08 million (March 31, 2017 INR 1,883.09 Million). These costs have been accounted as intangible assets. Further, such cost variation is required to be approved by 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 variation claim. Based on the recommendations at the project steering committee, GoM (Grantor) will conclude in regard to cost variations claim of the MBCPNL although MBCPNL is confident that the additional costs accounted in the books will be fully accepted by the GoM.
- 8 Operating expenses include provision for Periodic Major Maintenance of INR 299.91 million, INR 299.91 million and INR 254.39 million for the quarter ended December 31, 2017, September 30, 2017 and December 31, 2016 respectively, and INR 899.73 million and INR 856.28 million for nine months ended December 31, 2017 and December 31, 2016 respectively, and INR 1,110.66 million for year ended March 31, 2017.
- 9 a) Finance cost includes interest of INR 138.76 million, INR 128.77 million and INR 96.43 million for the quarter ended December 31, 2017, September 30, 2017 and December 31, 2016 respectively, INR 390.01 million and 367.33 million for nine months ended December 31, 2017 and December 31, 2016 respectively and INR 466.27 million for the year ended March 31, 2017 paid / payable to Sadbhav Engineering Limited (Parent company or SEL) on Short term loan.  
b) Finance cost for the nine months period ended December 31, 2017 includes INR 181.38 million of loss on fair valuation of derivative instruments.



**Sadbhav Infrastructure Project Ltd.**

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

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**SADBHAV INFRASTRUCTURE PROJECT LIMITED**

10 During the nine month ended December 31, 2017, two new subsidiaries, i.e. Sadbhav Vidarbha Highway Private Limited and Sadbhav Udaipur Highway Private Limited have been incorporated.

11 Key numbers of standalone financial results of the Company for the quarter and nine month ended December 31, 2017 are as under:-

Sr. No.	Particulars	Quarter ended			Nine Month ended		Year ended
		Dec 31, 2017 (Unaudited)	Sept 30, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	Dec 31, 2017 (Unaudited)	Dec 31, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income from operations	941.97	982.99	771.00	2,741.04	2,136.01	2,854.45
2	Net Profit before tax	377.37	372.39	255.66	868.10	333.50	525.88
3	Net Profit after tax	246.97	245.95	215.08	565.68	276.21	411.20

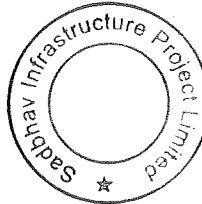
The standalone financial results are available at the Company's website [www.sadbhavinfra.co.in](http://www.sadbhavinfra.co.in) and on the web site of the stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

12 The listed non-convertible debentures of the Group aggregating INR 9,674.86 Million outstanding as on December 31, 2017 are secured by 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 the principal amount of the said debentures. Out of the above, non convertible debentures of INR 7,864.86 Million are additionally secured by way of corporate guarantee by SEL.

13 The segment reporting is in accordance with its internal financial reports derived from new ERP system implemented from April 01, 2017 which is reviewed by Chief Operating Decision Maker (CODM). Consequently, the company has considered BOT segment as a single operating segment in accordance with Indian Accounting Standard ('Ind AS') 108.

14 During the quarter, the company has declared and paid interim dividend at the rate of 2% of the face value of equity shares (i.e. 20 paise per share of INR 10/- each).

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



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

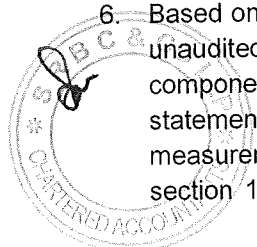
Vasistha Patel  
Managing Director (DIN - 00048324)

Place: Ahmedabad  
Date: February 02, 2018

### Limited Review Report

**Review Report to  
The Board of Directors of  
Sadbhav Infrastructure Project Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Sadbhav Infrastructure Project Limited ('the Company') and its subsidiaries (together, the "Group") for the quarter ended December 31, 2017 and year to date from April 1, 2017 to December 31, 2017 (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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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.
4. We did not review the financial statements and other financial information, in respect of 6 subsidiaries whose financial statements include total revenues of INR 1,567.01 million and INR 3,458.98 million for the quarter and nine months ended on that date respectively. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and auditors' review reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries is based solely on the reports of other auditors. Our opinion is not modified in respect of this matter.
5. We draw attention to Note 7 of the consolidated financial results in respect of accounting of Intangible Asset / Intangible Assets under Development of INR 2,184.08 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 adjustments are considered necessary in these consolidated financial results. Our conclusion is not qualified in respect of this matter.
6. 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



**S R B C & CO LLP**

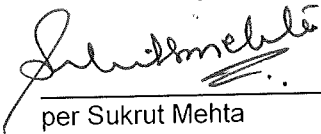
Chartered Accountants  
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Ahmedabad – 380015

**MANUBHAI & SHAH LLP**

Chartered Accountants,  
G – 4, Capstone, Opp. Chirag Motors,  
Sheth Mangaldas Road, Ellisbridge,  
Ahmedabad – 380006

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.

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



per Sukrut Mehta  
Partner  
Membership Number: 101974

Place of Signature: Ahmedabad  
Date: February 02, 2018



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: February 02, 2018

