Regd. Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400030, India
Tel.: +91-22-66670200 • Fax +91-22-66670287
CIN No.L45200MH2005PLC152061 • Web.: www.kecrpg.com

January 31, 2017

| | |
|---|---|
| **National Stock Exchange of India Limited**<br>Exchange Plaza<br>Bandra-Kurla Complex<br>Bandra (East)<br>Mumbai 400 051 | **BSE Limited**<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>Mumbai 400 001 |

Dear Sir,

**Sub: Financial Results for the quarter and nine months ended December 31, 2016**

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Consolidated and Standalone Financial Results of the Company, for the quarter and nine months ended December 31, 2016.

The meeting commenced at 10:00 a.m. and concluded at 02:25 p.m.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For **KEC International Limited**

KEC INTERNATIONAL LIMITED MUMBAI

**Ch. V. Jagannadha Rao**
**Vice President- Legal & Company Secretary**

Encl : As above.

**KEC International Limited**
**CIN No. - L45200MH2005PLC152061**
Regd Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

(Rs. in lakhs)

**Statement of Consolidated Unaudited Financial Results for Quarter and Nine months ended December 31, 2016**

| Particulars | Quarter ended | | | Nine Months ended | |
|---|---|---|---|---|---|
| | December 31, 2016 (Unaudited) | September 30, 2016 (Unaudited) | December 31, 2015 (Unaudited) | December 31, 2016 (Unaudited) | December 31, 2015 (Unaudited) |
| 1 Income from operations | | | | | |
| (a) Net sales / income from operations | 193477 | 209789 | 207619 | 579566 | 602079 |
| (b) Other operating income | 2985 | 2348 | 2512 | 7506 | 6901 |
| Total income from Operations | 196462 | 212137 | 210131 | 587072 | 608980 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 85399 | 101426 | 92400 | 273838 | 285150 |
| (b) Purchase of stock-in-trade | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (1138) | 802 | (3860) | (5270) | (5450) |
| (d) Erection & Subcontracting expenses | 45931 | 44099 | 60876 | 129015 | 150868 |
| (e) Employee benefits expense | 18567 | 18717 | 15548 | 54631 | 47377 |
| (f) Depreciation and amortisation expense | 2984 | 3077 | 3129 | 8889 | 8821 |
| (g) Excise duty on sale of goods | 5233 | 4720 | 4130 | 13552 | 13093 |
| (h) Other expenses | 24287 | 23840 | 24322 | 69632 | 72026 |
| Total expenses | 181263 | 196681 | 196545 | 544287 | 571885 |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 15199 | 15456 | 13586 | 42785 | 37095 |
| 4 Other income | 698 | 550 | 227 | 1749 | 916 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 15897 | 16006 | 13813 | 44534 | 38011 |
| 6 Finance costs | 5834 | 5961 | 6942 | 18995 | 20887 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 10063 | 10045 | 6871 | 25539 | 17124 |
| 8 Exceptional items | - | - | - | - | - |
| 9 Profit from ordinary activities before tax (7-8) | 10063 | 10045 | 6871 | 25539 | 17124 |
| 10 Tax expense (Refer Note 5 below) | 3803 | 3527 | 4252 | 9614 | 9977 |
| 11 Net Profit from ordinary activities after tax (9-10) | 6260 | 6518 | 2619 | 15925 | 7147 |
| 12 Extraordinary Items | - | - | - | - | - |
| 13 Net Profit for the period (11-12) | 6260 | 6518 | 2619 | 15925 | 7147 |
| 14 Share of profit / (loss) of associates | - | - | - | (3) | (1) |
| 15 Minority interest | | | | | |
| 16 Net Profit after taxes, minority interest and share of profit / (loss) of associate (13-14-15) | 6260 | 6518 | 2619 | 15922 | 7146 |
| 17 Other Comprehensive Income/(Loss) (net of tax) | (1565) | 707 | (294) | 760 | 2240 |
| 18 Total Comprehensive Income | 4695 | 7225 | 2325 | 16682 | 9386 |
| 19 Paid-up equity share capital (face Value Rs. 2/- each) | 5142 | 5142 | 5142 | 5142 | 5142 |
| 20 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised) | 2.43 | 2.54 | 1.02 | 6.19 | 2.78 |

See accompanying notes to the Consolidated financial results

Notes :

1 The above results of the Company (including Joint Operations) and its Subsidiaries (the Group) and an Associate were reviewed by the Audit Committee at its meeting held on January 30, 2017 and approved by the Board of Directors at its meeting held on January 31, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2016.

2 The Group adopted Indian Accounting Standard ("Ind AS") from April 1, 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 and the other accounting principles generally accepted in India.

3 During the quarter ended December 31, 2016, the Company changed its use of exemptions contained in Ind AS 101 – "First time adoption of Indian Accounting Standards" in relation to business combinations occurred on or after April 1, 2010 and accordingly applied Ind AS 103 – "Business Combination" retrospectively from April 1, 2010 for all business combinations (including acquisition of SAE Towers Limited in September 2010). Necessary consequential adjustments have been made as on April 01, 2015 being the date of transition to Ind AS and in the respective quarter and nine months period appearing in the above results.
The impact on account of the aforesaid change on the results for the quarter and nine months ended December 31, 2016 and corresponding previous period is not material.

4 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended December 31, 2015 :

(Rs. in lakhs)

| Sr. No. | Particulars | Quarter ended December 31, 2015 Unaudited | Nine Months ended December 31, 2015 Unaudited |
|---|---|---|---|
| | **Net Profit under Previous Indian GAAP** | **3716** | **11167** |
| (a) | Reversal of amortisation of Intangible assets-brand | 317 | 952 |
| (b) | Impact of measuring derivative financial instruments at fair value | 119 | (404) |
| (c) | Actuarial gain on employees defined benefits plans recognised | 17 | 50 |
| (d) | Effect on account of functional currency of subsidiaries | (747) | (2604) |
| (e) | Effect on account of retrospective application of Ind AS 103 | 12 | 48 |
| (f) | Effect due to service concession arrangement accounting | (199) | (199) |
| (j) | Impact of Deferred Tax (including on undistributed earnings of joint arrangements) | (616) | (1864) |
| | **Net Profit under Ind AS** | **2619** | **7146** |
| (k) | Other Comprehensive Income (Loss) (net of tax) | (294) | 2240 |
| | **Total Comprehensive Income** | **2325** | **9386** |

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PHDH.

5 Tax expense includes:

(Rs. in lakhs)

| Particulars | Quarter ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | December 31, 2016 (Unaudited) | September 30, 2016 (Unaudited) | December 31, 2015 (Unaudited) | December 31, 2016 (Unaudited) | December 31, 2015 (Unaudited) |
| Tax adjustments pertaining to earlier years | 145 | 39 | 527 | 184 | 1863 |

6 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 - "Operating Segments".

7 Information of Standalone Unaudited Financial Results of the Company is as under: -

(Rs. in lakhs)

| Particulars | Quarter ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | December 31, 2016 (Unaudited) | September 30, 2016 (Unaudited) | December 31, 2015 (Unaudited) | December 31, 2016 (Unaudited) | December 31, 2015 (Unaudited) |
| Turnover | 171321 | 181939 | 189925 | 503994 | 545905 |
| Profit before tax | 10516 | 7588 | 7843 | 22674 | 21854 |
| Profit after tax | 7082 | 4889 | 3993 | 14943 | 12502 |

8 (i) The Company has allotted 2500 secured, rated, listed, non-convertible, redeemable, taxable Debentures (Series I, II and III) of the face value of Rs. 10,00,000 each aggregating to Rs. 25,000 lakhs on October 28, 2016 on a private placement basis. The Company is in the process of creation of necessary charges on its movable and immoveable properties and the total asset cover shall be 100% of the value of Debentures.

(ii) On November 25, 2016, the Company has repurchased 750 secured, rated, listed, non-convertible, redeemable, taxable Debentures (Series I and II) of the face value of Rs. 10,00,000 each aggregating to Rs. 7,500 lakhs which were allotted earlier on August 20, 2014.

9 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2016. The Consolidated and Standalone Financial Results for the quarter and nine months ended December 31, 2016 of the Company prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

10 Previous period figures have been regrouped / recasted/ reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : January 31, 2017

**Deloitte**
**Haskins & Sells**

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W)
Mumbai - 400 013, India

Tel: +91 (022) 6185 4000
Fax: +91(022) 6185 4101

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**
**KEC INTERNATIONAL LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **KEC INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit / (loss) of its associate for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 Parent's 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. The Statement includes the results of the following entities:

   **Subsidiaries**

   (i) RPG Transmission Nigeria Limited, Nigeria
   (ii) KEC Global FZ – LLC, Ras UL Khaimah, UAE
   (iii) KEC Investment Holdings, Mauritius
   (iv) KEC Global Mauritius, Mauritius
   (v) KEC Power India Private Limited
   (vi) KEC Bikaner Sikar Transmission Private Limited
   (vii) KEC International Holdings LLC, USA
   (viii) KEC Brazil LLC, USA
   (ix) KEC Mexico LLC, USA
   (x) KEC Transmission LLC, USA
   (xi) KEC US LLC, USA

(xii) SAE Towers Holdings, LLC, USA
(xiii) SAE Towers Brazil Subsidiary Company LLC, USA
(xiv) SAE Towers Mexico Subsidiary Holding Company LLC, USA
(xv) SAE Towers Mexico S de RL de CV, Mexico
(xvi) SAE Towers Brazil Torres de Transmission Ltda, Brazil
(xvii) SAE Prestadora de Servicios Mexico, S de RL de CV, Mexico
(xviii) SAE Towers Ltd, USA
(xix) SAE Engenharia E Construcao Ltda, Brazil
(xx) SAE Engineering & Construction Services, S de RL de CV, Mexico
(xxi) KEC International (Malaysia) SDN BHD, Malaysia

**Associate**
RP Goenka Group of Companies Employees Welfare Association

4. We did not review the interim financial statements / results/information of 21 subsidiaries and 20 joint operations included in the consolidated unaudited financial results, whose interim financial statements / results/ information reflect total revenues of Rs. 35,548 lakhs and Rs. 105,629 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit / (loss) after tax of (Rs. 785 lakhs) and Rs. 756 lakhs and Total comprehensive income / (loss) of (Rs. 1,140 lakhs) and Rs. 1,804 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

   These interim financial statements / results/information have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint operations, is based solely on the reports of the other auditors.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above , nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Saira Nainar
Partner
(Membership No. 040081)

January 31, 2017, NEW DELHI

**KEC International Limited**
**CIN No. - L45200MH2005PLC152061**
Regd Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

(Rs. in lakhs)

**Statement of Standalone Unaudited Financial Results for Quarter and Nine months ended December 31, 2016**

| Particulars | Quarter ended | | | Nine Months ended | |
|---|---|---|---|---|---|
| | December 31, 2016 (Unaudited) | September 30, 2016 (Unaudited) | December 31, 2015 (Unaudited) | December 31, 2016 (Unaudited) | December 31, 2015 (Unaudited) |
| 1 Income from operations | | | | | |
| (a) Net sales / income from operations | 171321 | 181939 | 189925 | 503994 | 545905 |
| (b) Other operating income | 2013 | 2348 | 2468 | 6534 | 6850 |
| Total income from Operations | 173334 | 184287 | 192393 | 510528 | 552755 |
| 2 Expenses | | | | | |
| (a) Cost of materials consumed | 73075 | 85703 | 80236 | 231169 | 251121 |
| (b) Purchase of stock-in-trade | - | - | - | - | - |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (751) | 2145 | (1695) | (3286) | (3094) |
| (d) Erection & Subcontracting expenses | 45740 | 43338 | 60730 | 128036 | 150630 |
| (e) Employee benefits expense | 13083 | 12723 | 11255 | 37524 | 33315 |
| (f) Depreciation and amortisation expense | 2682 | 2756 | 2772 | 7991 | 7923 |
| (g) Excise duty on sale of goods | 5233 | 4720 | 4130 | 13552 | 13093 |
| (h) Other expenses | 19810 | 21109 | 21555 | 59325 | 61144 |
| Total expenses | 158872 | 172494 | 178983 | 474311 | 514132 |
| 3 Profit from operations before other income, finance costs and exceptional items (1-2) | 14462 | 11793 | 13410 | 36217 | 38623 |
| 4 Other income | 813 | 713 | 218 | 2005 | 1047 |
| 5 Profit from ordinary activities before finance costs and exceptional items (3+4) | 15275 | 12506 | 13628 | 38222 | 39670 |
| 6 Finance costs | 4759 | 4918 | 5785 | 15548 | 17816 |
| 7 Profit from ordinary activities after finance costs but before exceptional items (5-6) | 10516 | 7588 | 7843 | 22674 | 21854 |
| 8 Exceptional items | - | - | - | - | - |
| 9 Profit from ordinary activities before tax (7-8) | 10516 | 7588 | 7843 | 22674 | 21854 |
| 10 Tax expense (Refer Note 4 below) | 3434 | 2699 | 3850 | 7731 | 9352 |
| 11 Net Profit from ordinary activities after tax (9-10) | 7082 | 4889 | 3993 | 14943 | 12502 |
| 12 Extraordinary Items | - | - | - | - | - |
| 13 Net Profit for the period (11-12) | 7082 | 4889 | 3993 | 14943 | 12502 |
| 14 Other Comprehensive Income/(Loss) (net of tax) | (1590) | 1090 | 1601 | (286) | 2,975 |
| 15 Total Comprehensive Income (13+14) | 5492 | 5979 | 5594 | 14657 | 15477 |
| 16 Paid-up equity share capital (face Value Rs. 2/- each) | 5142 | 5142 | 5142 | 5142 | 5142 |
| 17 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised) | 2.75 | 1.90 | 1.55 | 5.81 | 4.86 |

See accompanying notes to the Standalone financial results

**Notes :**

1 The above results were reviewed by the Audit Committee at its meeting held on January 30, 2017 and approved by the Board of Directors at its meeting held on January 31, 2017. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016.

2 The Company adopted Indian Accounting Standard ("Ind AS") from April 1, 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 and the other accounting principles generally accepted in India.

3 Reconciliation of Net Profit as previously reported on account of transition from the previous Indian GAAP to Ind AS for the quarter and nine months ended December 31, 2015:

(Rs. in lakhs)

| Sr. No. | Particulars | Quarter ended December 31, 2015 Unaudited | Nine Months ended December 31, 2015 Unaudited |
|---|---|---|---|
| | **Net Profit under Previous Indian GAAP** | **5623** | **9787** |
| (a) | Net effect of Ind AS 111 Joint Arrangements | (1441) | 4028 |
| (b) | Reversal of amortisation of Intangible assets-brand | 317 | 952 |
| (c) | Impact of measuring derivative financial instruments at fair value | 119 | (404) |
| (d) | Actuarial gain on employees defined benefits plans recognised | 17 | 50 |
| (e) | Others | 34 | - |
| (f) | Impact of Deferred Tax | (676) | (1,911) |
| | **Net Profit under Ind AS** | **3993** | **12502** |
| (g) | Other Comprehensive Income (net of tax) | 1601 | 2,975 |
| | **Total Comprehensive income** | **5594** | **15477** |

4 Tax expense includes:

(Rs. in lakhs)

| Particulars | Quarter ended | | | Nine months ended | |
|---|---|---|---|---|---|
| | December 31, 2016 (Unaudited) | September 30, 2016 (Unaudited) | December 31, 2015 (Unaudited) | December 31, 2016 (Unaudited) | December 31, 2015 (Unaudited) |
| Tax adjustments pertaining to earlier years | 145 | 39 | 527 | 184 | 1863 |

5 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to products, projects and systems for power transmission, distribution and related activities. As such there is no separate reportable operating segment as defined by Ind AS 108 - "Operating Segments".

6 (i) The Company has allotted 2500 secured, rated, listed, non-convertible, redeemable, taxable Debentures (Series I, II and III) of the face value of Rs. 10,00,000 each aggregating to Rs. 25,000 lakhs on October 28, 2016 on a private placement basis. The Company is in the process of creation of necessary charges on its movable and immoveable properties and the total asset cover shall be 100% of the value of Debentures.

(ii) On November 25, 2016, the Company has repurchased 750 secured, rated, listed, non-convertible, redeemable, taxable Debentures (Series I and II) of the face value of Rs. 10,00,000 each aggregating to Rs. 7,500 lakhs which were allotted earlier on August 20, 2014.

7 The Company has opted to publish Extract of Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2016. The Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2016 of the Company prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, will be available on the website of the Company, BSE Limited and National Stock Exchange of India Limited.

8 Previous period figures have been regrouped / recasted/ reclassified wherever necessary.

For KEC INTERNATIONAL LIMITED

VIMAL KEJRIWAL
MANAGING DIRECTOR & CEO
DIN - 00026981

Place : Mumbai
Date : January 31, 2017

**Deloitte**
**Haskins & Sells**

Chartered Accountants
Tower 3, 27th - 32nd Floor
Indiabulls Finance Centre
Elphinstone Mill Compound
Senapati Bapat Marg
Elphinstone (W)
Mumbai - 400 013, India

Tel: +91 (022) 6185 4000
Fax: +91(022) 6185 4501/4601

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

## TO THE BOARD OF DIRECTORS OF KEC INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **KEC INTERNATIONAL LIMITED** ("the Company"), which includes 20 Joint Operations consolidated on a proportionate basis, for the quarter and nine months ended December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement 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 the interim financial statements/results of 20 joint operations included in the Standalone Unaudited Financial results, whose interim financial statements/results reflect total revenues of Rs. 4,670 lakhs and Rs. 13,332 lakhs for the quarter and nine months ended December 31, 2016 respectively, and total loss after tax and total comprehensive loss of Rs. 21 lakhs and Rs. 208 lakhs for the quarter and nine months ended December 31, 2016 respectively, as considered in the Standalone Unaudited Financial results. These interim financial statements / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on the reports of the other auditors.

4. Based on our review conducted as stated above and the limited review/audit reports received from the Branch Auditors for Afghanistan, Algeria, Bangladesh, Congo, Egypt, Ethiopia, Georgia, Indonesia, Ivory Coast, Kazakhstan, Kenya, Laos, Lebanon, Libya,

Malaysia, Nepal, Nigeria, Oman, Philippines, South Africa, Sri Lanka, Tanzania, Tunisia, Uganda, United Arab Emirates and Zambia Branches and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by 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 DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)

Saira Nainar
Partner
(Membership No. 040081)

January 31, 2017, NEW DELHI