



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

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

**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)
<b>1 Income from operations</b>					
(a) Net sales / income from operations	193477	209789	207619	579566	602079
(b) Other operating income	2985	2348	2512	7506	6901
<b>Total income from Operations</b>	<b>196462</b>	<b>212137</b>	<b>210131</b>	<b>587072</b>	<b>608980</b>
<b>2 Expenses</b>					
(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
<b>Total expenses</b>	<b>181263</b>	<b>196681</b>	<b>196545</b>	<b>544287</b>	<b>571885</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>15199</b>	<b>15456</b>	<b>13586</b>	<b>42785</b>	<b>37095</b>
<b>4 Other income</b>	<b>698</b>	<b>550</b>	<b>227</b>	<b>1749</b>	<b>916</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>15897</b>	<b>16006</b>	<b>13813</b>	<b>44534</b>	<b>38011</b>
<b>6 Finance costs</b>	<b>5834</b>	<b>5961</b>	<b>6942</b>	<b>18995</b>	<b>20887</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>10063</b>	<b>10045</b>	<b>6871</b>	<b>25539</b>	<b>17124</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>10063</b>	<b>10045</b>	<b>6871</b>	<b>25539</b>	<b>17124</b>
<b>10 Tax expense (Refer Note 5 below)</b>	<b>3803</b>	<b>3527</b>	<b>4252</b>	<b>9614</b>	<b>9977</b>
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>6260</b>	<b>6518</b>	<b>2619</b>	<b>15925</b>	<b>7147</b>
<b>12 Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit for the period (11-12)</b>	<b>6260</b>	<b>6518</b>	<b>2619</b>	<b>15925</b>	<b>7147</b>
<b>14 Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3)</b>	<b>(1)</b>
<b>15 Minority interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16 Net Profit after taxes, minority interest and share of profit / (loss) of associate (13-14-15)</b>	<b>6260</b>	<b>6518</b>	<b>2619</b>	<b>15922</b>	<b>7146</b>
<b>17 Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(1565)</b>	<b>707</b>	<b>(294)</b>	<b>760</b>	<b>2240</b>
<b>18 Total Comprehensive Income</b>	<b>4695</b>	<b>7225</b>	<b>2325</b>	<b>16682</b>	<b>9386</b>
<b>19 Paid-up equity share capital (face Value Rs. 2/- each)</b>	<b>5142</b>	<b>5142</b>	<b>5142</b>	<b>5142</b>	<b>5142</b>
<b>20 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised)</b>	<b>2.43</b>	<b>2.54</b>	<b>1.02</b>	<b>6.19</b>	<b>2.78</b>

See accompanying notes to the Consolidated financial results

Notes :

- 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.
- 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.
- 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.
- 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	
	<b>Net Profit under Previous Indian GAAP</b>	<b>3716</b>	<b>11167</b>	
(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)	
	<b>Net Profit under Ind AS</b>	<b>2619</b>	<b>7146</b>	
(k)	Other Comprehensive Income (Loss) (net of tax)	(294)	2240	
	<b>Total Comprehensive Income</b>	<b>2325</b>	<b>9386</b>	

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## 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

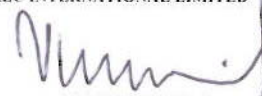
8 (i) The Company has allotted 2500 secured, rated, listed, non-convertible, redeemable, taxable Debentures (Series I, II and III) of the face value of Rs. 10,00,000 each aggregating to Rs. 25,000 lakhs on October 28, 2016 on a private placement basis. The Company is in the process of creation of necessary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

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## 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.

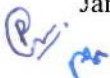
5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above , nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Indian Accounting 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





(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)
<b>1 Income from operations</b>					
(a) Net sales / income from operations	171321	181939	189925	503994	545905
(b) Other operating income	2013	2348	2468	6534	6850
<b>Total income from Operations</b>	<b>173334</b>	<b>184287</b>	<b>192393</b>	<b>510528</b>	<b>552755</b>
<b>2 Expenses</b>					
(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
<b>Total expenses</b>	<b>158872</b>	<b>172494</b>	<b>178983</b>	<b>474311</b>	<b>514132</b>
<b>3 Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>14462</b>	<b>11793</b>	<b>13410</b>	<b>36217</b>	<b>38623</b>
<b>4 Other income</b>	<b>813</b>	<b>713</b>	<b>218</b>	<b>2005</b>	<b>1047</b>
<b>5 Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>15275</b>	<b>12506</b>	<b>13628</b>	<b>38222</b>	<b>39670</b>
<b>6 Finance costs</b>	<b>4759</b>	<b>4918</b>	<b>5785</b>	<b>15548</b>	<b>17816</b>
<b>7 Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>10516</b>	<b>7588</b>	<b>7843</b>	<b>22674</b>	<b>21854</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from ordinary activities before tax (7-8)</b>	<b>10516</b>	<b>7588</b>	<b>7843</b>	<b>22674</b>	<b>21854</b>
<b>10 Tax expense (Refer Note 4 below)</b>	<b>3434</b>	<b>2699</b>	<b>3850</b>	<b>7731</b>	<b>9352</b>
<b>11 Net Profit from ordinary activities after tax (9-10)</b>	<b>7082</b>	<b>4889</b>	<b>3993</b>	<b>14943</b>	<b>12502</b>
<b>12 Extraordinary Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit for the period (11-12)</b>	<b>7082</b>	<b>4889</b>	<b>3993</b>	<b>14943</b>	<b>12502</b>
<b>14 Other Comprehensive Income/(Loss) (net of tax)</b>	<b>(1590)</b>	<b>1090</b>	<b>1601</b>	<b>(286)</b>	<b>2,975</b>
<b>15 Total Comprehensive Income (13+14)</b>	<b>5492</b>	<b>5979</b>	<b>5594</b>	<b>14657</b>	<b>15477</b>
<b>16 Paid-up equity share capital (face Value Rs. 2/- each)</b>	<b>5142</b>	<b>5142</b>	<b>5142</b>	<b>5142</b>	<b>5142</b>
<b>17 Basic / Diluted Earnings Per Share (Rs. 2/- each) - Before and after extraordinary items (Not annualised)</b>	<b>2.75</b>	<b>1.90</b>	<b>1.55</b>	<b>5.81</b>	<b>4.86</b>

See accompanying notes to the Standalone financial results

**Notes :**

- 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.
- 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.
- 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
	<b>Net Profit under Previous Indian GAAP</b>	<b>5623</b>	<b>9787</b>
(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)
	<b>Net Profit under Ind AS</b>	<b>3993</b>	<b>12502</b>
(g)	Other Comprehensive Income (net of tax)	1601	2,975
	<b>Total Comprehensive income</b>	<b>5594</b>	<b>15477</b>

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4 Tax expense includes:

Particulars	(Rs. in lakhs)				
	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".

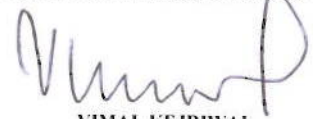
6 (i) The Company has allotted 2500 secured, rated, listed, non-convertible, redeemable, taxable Debentures (Series I, II and III) of the face value of Rs. 10,00,000 each aggregating to Rs. 25,000 lakhs on October 28, 2016 on a private placement basis. The Company is in the process of creation of necessary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

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## 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  
