

**Vascon Engineers Limited**

**UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2014**

PART I

Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE						(Rs. In Lakhs)
		Quarter Ended		Nine Month Ended		Year Ended		Quarter Ended		Nine Month Ended		Year Ended		
		31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2014 (Audited)	31st December, 2013 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2013 (Unaudited)	31st December, 2014 (Unaudited)	31st March, 2014 (Audited)		
1	Income from operations	15,610	15,426	17,747	44,899	62,036	8,801	7,311	8,451	23,228	22,223	29,939		
	a) Net Sales/Income from Operations	64	15	27	99	971	152	335	52	975	2,191	2,723		
	b) Other Operating Income	15,674	15,441	17,774	44,998	63,007	8,953	7,646	8,503	24,203	24,414	32,662		
2	Expenditure	14,026	11,849	10,439	36,028	46,672	8,782	7,984	5,955	23,226	21,171	29,414		
	a) Construction Expenses / Cost of materials consumed including cost of land	730	727		1,461	4	731	731	1,461	4	4	4		
	b) Purchase of stock-in-trade	(73)	1,053	2,457	302	(254)	385	(856)	1,018	(877)	(2,370)	(2,749)		
	c) Changes of inventories of finished goods, work in progress and stock in trade	2,106	2,008	2,475	6,003	8,021	1,293	1,023	1,608	3,291	3,754	4,530		
	d) Employees benefits expenses	289	337	453	976	1,877	1,477	1,177	270	499	696	1,077		
	e) Depreciation and amortisation expenses	2,456	1,375	1,827	5,547	6,780	1,322	652	390	2,560	1,625	2,656		
	f) Other expenses	19,534	17,349	17,651	50,317	63,100	12,460	9,711	9,241	30,160	24,880	34,932		
3	<b>Profit / (Loss) from Operations before Other Income, Finance costs &amp; Exceptional Items (1-2)</b>	<b>(3,860)</b>	<b>(1,908)</b>	<b>123</b>	<b>(5,319)</b>	<b>795</b>	<b>(3,706)</b>	<b>(2,065)</b>	<b>(738)</b>	<b>(5,957)</b>	<b>(466)</b>	<b>(2,270)</b>		
4	Other Income	459	941	291	1,718	1,776	228	643	39	1,096	990	1,413		
5	Profit / (Loss) from ordinary activities before Finance costs & Exceptional Items (3+4)	(3,401)	(967)	414	(3,601)	1,683	(3,479)	(1,422)	(599)	(4,861)	524	(857)		
6	Finance costs	822	560	989	2,250	4,197	735	482	854	2,006	2,466	3,630		
7	Profit / (Loss) from ordinary activities after Finance costs but before Exceptional Items (5-6)	(4,223)	(1,527)	(575)	(5,851)	(2,514)	(4,214)	(1,904)	(1,453)	(6,867)	(1,942)	(4,487)		
8	Exceptional Items	-	51	(11)	(559)	1	-	(304)	1	(223)	-	1		
9	<b>Profit/(Loss) from Ordinary Activities before tax (7+8)</b>	<b>(4,223)</b>	<b>(1,476)</b>	<b>(576)</b>	<b>(6,410)</b>	<b>(2,513)</b>	<b>(4,214)</b>	<b>(2,208)</b>	<b>(1,452)</b>	<b>(7,090)</b>	<b>(1,942)</b>	<b>(4,486)</b>		
10	Tax Expenses	2	268	169	640	797	1,347	46	46	46	-	-		
11	Net Profit/(+)/ Loss(-) from Ordinary Activities after tax (9-10)	(4,225)	(1,744)	(745)	(7,050)	(3,860)	(4,214)	(2,253)	(1,452)	(7,136)	(1,942)	(4,486)		
12	Extraordinary Items	-	-	-	-	-	-	-	-	-	-	-		
13	<b>Net Profit (+) / Loss (-) after tax for the period (11-12)</b>	<b>(4,225)</b>	<b>(1,744)</b>	<b>(745)</b>	<b>(7,050)</b>	<b>(3,860)</b>	<b>(4,214)</b>	<b>(2,253)</b>	<b>(1,452)</b>	<b>(7,136)</b>	<b>(1,942)</b>	<b>(4,486)</b>		
14	Share of profit / (loss) of Associates	2	175	(472)	184	(458)	-	-	-	-	-	-		
15	Less: Minority Interest (includes Rs 98.66 Lakhs being adjustments towards prior periods)	(29)	182	6	(24)	73	-	-	-	-	-	-		
16	<b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13-14)</b>	<b>(4,194)</b>	<b>(1,751)</b>	<b>(1,223)</b>	<b>(6,842)</b>	<b>(4,391)</b>	<b>(4,214)</b>	<b>(2,253)</b>	<b>(1,452)</b>	<b>(7,136)</b>	<b>(1,942)</b>	<b>(4,486)</b>		
17	Paid-up Equity Share Capital (Face Value Rs. 10/- per share)	9,048	9,018	9,018	9,048	9,018	9,048	9,018	9,018	9,048	9,018	9,018		
18	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	56,955	-	-	-	-	-	-	53,441		
19	Earnings Per Share (EPS)	(4.65)	(1.94)	(1.36)	(7.59)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)		
	a) Basic EPS before Extraordinary Items (in Rs.) (Not Annualised)	(4.65)	(1.94)	(1.36)	(7.59)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)		
	b) Diluted EPS before Extraordinary Items (in Rs.) (Not Annualised)	(4.65)	(1.94)	(1.36)	(7.59)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)		
	c) Basic EPS after Extraordinary Items (in Rs.) (Not Annualised)	(4.65)	(1.94)	(1.36)	(7.59)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)		
	b) Diluted EPS after Extraordinary Items (in Rs.) (Not Annualised)	(4.65)	(1.94)	(1.36)	(7.59)	(4.87)	(4.67)	(2.50)	(1.61)	(7.91)	(2.15)	(4.98)		

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**Vascon Engineers Limited**  
**UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31ST DECEMBER, 2014**

PART II	Sr. No.	PARTICULARS	CONSOLIDATED						STANDALONE					
			Quarter Ended		Nine Month Ended		Year Ended		Quarter Ended		Nine Month Ended		Year Ended	
			31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)	31st December, 2013 (Unaudited)
A	1	Public Shareholding - Number of shares - Percentage of shareholding	55,606,104 61.46	55,312,727 61.33	55,310,327 61.33	55,310,327 61.33	55,312,727 61.33	55,606,104 61.46	55,312,727 61.33	55,310,327 61.33	55,312,727 61.33	55,606,104 61.46	55,310,327 61.33	55,312,727 61.33
	2	Promoters and promoter group shareholding a) Pledged/Encumbered - Number of Shares - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group) b) Non-encumbered - Number of Shares - Percentage of Shares (as a % of total shareholding of Promoter and Promoter Group) - Percentage of Shares (as a % of total shareholding of the Company)	34,869,823 100.00 38.54	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.54	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.67	34,869,823 100.00 38.54	34,869,823 100.00 38.67	34,869,823 100.00 38.67
B		Investor Complaints Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	Nil 1 1 Nil											
		<b>Consolidated Segment wise Revenue, Results and Capital Employed for the quarter ended &amp; nine months period ended 31st December, 2014</b>												
		Particulars	31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)	31st March, 2014 (Audited)	31st December, 2013 (Unaudited)
		<b>1. Segment Revenue</b>												
		EPC	6,803	7,113	6,127	20,022	18,555	25,210	18,555	25,210	18,555	20,022	18,555	25,210
		Real Estate Development	4,821	2,429	5,833	10,134	11,939	17,530	10,134	11,939	17,530	10,134	11,939	17,530
		Hotel	187	109	187	418	373	546	187	418	373	418	373	546
		Manufacturing & BMS	4,924	6,152	6,050	16,183	16,654	22,932	6,050	16,183	16,654	6,050	16,183	22,932
		Total	16,735	15,803	18,197	46,757	47,521	66,218	18,197	46,757	47,521	18,197	46,757	66,218
		Less: Inter-Segment Revenue	(1,059)	(187)	(895)	(1,575)	(1,815)	(3,669)	(187)	(895)	(1,815)	(187)	(895)	(3,669)
		Share of profit / loss of Associates	(2)	(175)	472	(184)	460	458	(2)	(175)	472	(184)	460	458
		<b>Net Sales/Income from operations</b>	<b>15,674</b>	<b>15,441</b>	<b>17,774</b>	<b>44,998</b>	<b>46,166</b>	<b>63,007</b>	<b>17,774</b>	<b>44,998</b>	<b>46,166</b>	<b>17,774</b>	<b>44,998</b>	<b>63,007</b>
		<b>2. Segment Results</b>												
		EPC	(2,820)	289	488	(2,172)	758	(502)	(2,820)	289	488	(2,172)	758	(502)
		Real Estate Development	1,114	199	810	1,627	2,093	3,828	1,114	199	810	1,627	2,093	3,828
		Hotel	47	1	37	68	(5)	125	47	1	37	68	(5)	125
		Manufacturing & BMS	(390)	232	146	211	1,182	1,215	(390)	232	146	211	1,182	1,215
		Subtotal	(2,049)	(555)	(987)	(2,249)	(4,028)	4,666	(2,049)	(555)	(987)	(2,249)	(4,028)	4,666
		Less: Interest	(1,339)	(1,457)	(1,542)	(3,711)	(2,105)	(4,135)	(1,339)	(1,457)	(1,542)	(3,711)	(2,105)	(4,135)
		Other unallocable expenditure net off unallocable income	(2)	(175)	472	(184)	460	458	(2)	(175)	472	(184)	460	458
		Share of profit / loss of Associates	(4,223)	(1,476)	(576)	(6,410)	(389)	(2,513)	(4,223)	(1,476)	(576)	(6,410)	(389)	(2,513)
		<b>Total Profit / (Loss) before tax</b>												

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**Vascon Engineers Limited**

**UNAUDITED CONSOLIDATED AND STANDALONE FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED 31st DECEMBER, 2014**

Particulars	(Rs in Lakhs)			
	Quarter Ended		Nine Month Ended	
	31st December, 2014 (Unaudited)	30th September, 2014 (Unaudited)	31st December, 2014 (Unaudited)	31st December, 2013 (Unaudited)
<b>3. Capital Employed (Segment Assets - Segment Liabilities)</b>				
EPC	8,670	11,682	21,336	21,336
Real Estate Development	44,652	46,905	41,017	41,017
Hotel	2,704	1,089	4,372	4,372
Manufacturing & BMS	9,698	10,602	10,733	10,733
Unallocable	(6,446)	(6,903)	(8,782)	(8,782)
<b>Total</b>	<b>59,278</b>	<b>63,375</b>	<b>68,676</b>	<b>68,676</b>

**Notes:**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at its meeting held on 7th February, 2015 and have been subjected to review by the Statutory Auditors of the Company.
- The above financial results are in accordance with the accounting policies followed by the Company in preparation of Statutory Financial Statements.
- The Consolidated financial results have been prepared in accordance with Accounting Standard 21 - "Consolidated Financial Statement", AS - 23 "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard 27 - "Financial Reporting of Interests in Joint Ventures".
- For the purpose of Consolidated Results, the Company has identified in line with Accounting Standard 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India, four primary reporting business segments as follows:
  - Engineering, Procurement and Construction (EPC)
  - Real Estate Development
  - Hotel
  - Manufacturing and BMS (Building Management System)
- The Company / group has engaged in its business mainly within India. Accordingly no separate geographical disclosures are considered necessary.
- During the period the Company has accrued bank guarantee commission payable to managing director amounting to Rs. 4.15 cr.
- Effective 1st April, 2014, the Company has revised the useful life of fixed assets based on schedule II of the Companies Act, 2013 ("the Act") for the purpose of providing depreciation of fixed assets. Accordingly, the carrying amount of the assets as on 1st April, 2014 has been depreciated over the remaining revised useful life of the fixed assets. Consequently, the depreciation charge for the nine months period ended 31st December, 2014 is lower by Rs.126.58 lakhs & Rs 61.686.08 lakhs and loss is lower to that effect in standalone & consolidated results respectively. Further, an amount of Rs. 32.87 lakhs & Rs. 91.25 lakhs representing the carrying amount of assets with useful life as nil in standalone & consolidated results respectively, has been adjusted against the opening balance of retained earnings i.e. balance in the statement of profit and loss as permitted under Note 7(b) to Part C of Schedule II of Companies Act, 2013.
- The Company has accrued managerial remuneration to MD amounting to Rs.5.19 cr for the Nine months ended in terms of the shareholders resolution, which is in excess of the limits prescribed in Schedule V of the Companies Act 2013. The Company has made necessary application to the Central Government for its approval which is pending.
- During the Nine month ended 31st December, 2014, the subsidiaries of the Company has sold its equity stake in Caspia Hotels Private Limited (step down subsidiaries) for a consideration of Rs. 1.08 Crs. Consequently, Caspia Hotels Premises Private Limited has ceased to be a subsidiary of the company.
- During the Nine month ended 31st December, 2014, the Company has purchased additional 30% equity stake in Vascon Pricol Infrastructure Limited for a consideration of Rs. 3.70 Crs. Consequently, Vascon Pricol Infrastructure Limited has become fully owned subsidiary of the Company.
- With regard to repayment of Debentures, the Company is yet to deposit 15% of the amounts repayable during the year ending on the 31st March, 2015 in one or more methods prescribed under the Companies (Share Capital and Debentures) Rules, 2014, which in accordance with the said rules were required to be deposited by 15th April, 2014.
- The Consolidated Financial Statements do not include financial position and results of one of the entity in which the Company is a Partner, since there are no operation therein and the entity has become defunct on account of dispute with other Partner. Accordingly the Investment and Receivable in the said entity has been written off and the minority interest has been eliminated.
- The Board of Directors of the Company in the board meeting dated December 30, 2014, have allotted 2,93,377 equity shares of Rs.10 each amounting to Rs.2,93,377 to the employees of the Company upon exercise of stock options under the Company's Employee Stock Options Scheme, 2013.
- The figures for the corresponding periods have been regrouped and rearranged wherever necessary to make them comparable.

By Order of the Board of Directors

Place: Mumbai

Date: 7th February 2015

R. Vasudevani  
Managing Director



**DISCLAIMER** "Vascon Engineers Limited, ("Company"), is proposing, subject to market conditions and other considerations, a rights issue of its securities, and has in this regard, filed a draft letter of offer, ("DLOF"), with the Securities and Exchange Board of India, ("SEBI"). The DLOF is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and the respective websites of the Lead Managers to the Issue at [www.idfcapital.com](http://www.idfcapital.com) and [www.idbicapital.com](http://www.idbicapital.com). Investors should note that investment in [equity shares] involves a high degree of risk and for details relating to "Risk Factors" on page 10 of the DLOF."


## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Company") for the Quarter and Nine Months ended 31<sup>st</sup> December, 2014 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. 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 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. *Based on our review conducted as stated above and subject to matters discussed in Note 10 regarding 15% of the debenture amounts repayable during the year ending 31<sup>st</sup> March, 2015 not being maintained in one or more methods as prescribed under the Companies (Shares and Debentures) Rules 2014 and also that generally delays have been noted in remittances of statutory dues by the company, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Account) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.*

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4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the stock exchanges and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2014 of the Statement, from the details furnished by the Management/Registrars.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W / W-100018)

  
Hemant M. Joshi  
Partner  
(Membership No. 38019)

Mumbai, 7<sup>th</sup> February, 2015

## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF VASCON ENGINEERS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **VASCON ENGINEERS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit / (loss) of its associates for the Quarter and Nine Months ended 31<sup>st</sup> December, 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II – Select Information referred to in paragraph 7 below. 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 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. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
a)	Vascon Engineers Limited	Holding Company
b)	Marvel Housing Private Limited	Subsidiary Company
c)	Vascon Dwelling Private Limited	Subsidiary Company
d)	IT - Citi Infopark Private Limited	Subsidiary Company
e)	Greystone Premises Private Limited	Subsidiary Company
f)	Vascon Pricol Infrastructure Limited	Subsidiary Company
g)	Floriana Properties Private Limited	Subsidiary Company
h)	Windflower Properties Private Limited	Subsidiary Company
i)	GMP Technical Solutions Private Limited	Subsidiary Company
j)	Almet Corporation Limited	Subsidiary Company
k)	Marathawada Realtors Private Limited	Subsidiary Company
l)	Just Homes (India) Private Limited	Subsidiary Company
m)	Phoenix Ventures	Joint Venture
n)	Cosmos Premises Private Limited	Joint Venture
o)	Ajanta Enterprises	Partnership Firm
p)	Angelica Properties Private Limited	Associates
q)	Mumbai Estate Private Limited	Associates

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Sr. No.	Name of the Entity	Relationship
r)	GMP Technical Solutions Middle East (FZE)	Step down Subsidiary
s)	GMP Technical Services LLC	Step down Subsidiary

4. We did not review the interim financial statements / information / results of 9 subsidiaries and 1 jointly controlled entity included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of Rs. 12,118.47 lakhs as at 31<sup>st</sup> December, 2014, total revenues of Rs. 1,521.21 lakhs and Rs. 1,743.42 lakhs for the Quarter and Nine Months ended 31<sup>st</sup> December, 2014, respectively, and total profit/(loss) after tax of Rs. 135.13 lakhs and Rs. 87.15 lakhs for the quarter and Nine Months ended 31<sup>st</sup> December, 2014, respectively, as considered in the consolidated financial results. These interim financial statements / information / 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 subsidiaries and joint controlled entity, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial statements / information / results of 2 subsidiaries and a joint controlled entity which have not been reviewed / audited by their auditors, whose interim financial statements / information / results reflect total assets of Rs.1,305.98 lakhs as at 31<sup>st</sup> December, 2014, total revenue of Rs. 136.29 lakhs and Rs. 381.12 lakhs for the Quarter and Nine Months ended 31<sup>st</sup> December, 2014, respectively, and total profit / (loss) after tax of Rs. (43.23) lakhs and Rs. (35.77) lakhs for the Quarter and Nine Months ended 31<sup>st</sup> December, 2014, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit / (loss) after tax of Rs. 0.96 lakhs and Rs. 14.57 lakhs for the Quarter and Nine Months ended 31<sup>st</sup> December, 2014, respectively, as considered in the consolidated financial results, in respect of 1 associates, based on their interim financial statements/information/results which have not been reviewed/audited by their auditors.
6. 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 and except for the possible effects of the matter described in paragraph 5 above and *subject to matters discussed in Note 10 regarding 15% of the debenture amounts repayable during the year ending 31<sup>st</sup> March, 2015 not being maintained in one or more methods as prescribed under the Companies (Shares and Debentures) Rules 2014 and also that generally delays have been noted in remittances of statutory dues by the company*, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# Deloitte Haskins & Sells LLP

7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II – Select Information for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2014 of the Statement, from the details furnished by the Management/Registrars

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/ W -100018)

Mumbai, 7<sup>th</sup> February, 2015

  
Hemant M. Joshi  
Partner  
(Membership No. 38019)