



KEC International Limited

Regd. Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400030, India.

Tel.: +91-22-61691600 • Fax +91-22-66670287

CIN No. L45200MH2005PLC152061 • Web.: www.kecrpg.com

February 04, 2015

National Stock Exchange of India Limited
Exchange Plaza, 5th floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400051

Fax # 26598237/38

Dear Sir,

Sub: Financial Results for the quarter ended December 31, 2014

In terms of the Listing Agreement, please find enclosed Consolidated and Standalone Financial Results of the Company, for the quarter ended December 31, 2014, alongwith the Limited Review Reports of Auditors thereon.

You are requested to take the same on record.

Thanking you,

Yours sincerely,

For **KEC International Limited**


Ch. V. Jagannadha Rao
Company Secretary



Encl : As above.

KEC International Limited
CIN No. - L45200MH2005PLC152061

Regd Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

PART I						
Statement of Consolidated Unaudited Results for the Quarter and Nine Months ended 31/12/2014						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
1 Income from operations						
(a) Net Sales / income from operations (Net of excise duty)	202119	214012	218016	585543	564260	778663
(b) Other operating income	3210	3256	2141	9128	8336	11520
Total income from operations (net)	205329	217268	220157	594671	572596	790183
2 Expenses						
(a) Cost of materials consumed	105295	127581	114971	328453	306323	419914
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	4081	1609	(3868)	(3652)	(13228)	(10014)
(d) Erection & subcontracting expenses	48500	38551	54580	128768	138754	186039
(e) Employee benefits expense	14493	14921	14395	44251	42272	56610
(f) Depreciation and amortisation expense (net)	2261	2223	1789	6581	5292	7052
(g) Other expenses	22503	22524	25887	64138	64288	88308
Total expenses	197133	207409	207754	568539	543701	747909
3 Profit from operations before other income, finance costs and exceptional items (1-2)	8196	9859	12403	26132	28895	42274
4 Other income (Refer Note 3 below)	13498	109	238	13756	1058	1379
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21694	9968	12641	39888	29953	43653
6 Finance costs	8091	9095	7235	23782	19597	26327
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	13603	873	5406	16106	10356	17326
8 Exceptional item (VRS expenditure) (Refer Note 6 below)	-	-	-	-	1816	1816
9 Profit from ordinary activities before tax (7-8)	13603	873	5406	16106	8540	15510
10 Tax expense (Refer Note 4 below)	6958	(1155)	3491	6297	5300	8834
11 Net Profit from ordinary activities after tax (9-10)	6645	2028	1915	9809	3240	6676
12 Extraordinary item	-	-	-	-	-	-
13 Net Profit for the period (11-12)	6645	2028	1915	9809	3240	6676
14 Share of profit / (loss) of associates	(2)	2	-	1	-	(0.49)
15 Minority interest	-	-	-	-	-	-
16 Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	6643	2030	1915	9810	3240	6675
17 Paid-up equity share capital (Face Value Rs. each)	5142 (2/-)	5142 (2/-)	5142 (2/-)	5142 (2/-)	5142 (2/-)	5142 (2/-)
18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						114017
19 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	2.58	0.79	0.74	3.82	1.26	2.60

See accompanying notes to the Consolidated financial results

PART II Select Information for the Quarter and Nine Months ended 31/12/2014						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	128,518,010	128,517,250	133,279,507	128,518,010	133,279,507	130,054,505
- Percentage of shareholding	49.99%	49.99%	51.84%	49.99%	51.84%	50.59%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	128,570,360	128,571,120	123,808,863	128,570,360	123,808,863	127,033,865
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.01%	50.01%	48.16%	50.01%	48.16%	49.41%

Particulars	Quarter ended 31/12/2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	2
Received during the quarter	5
Disposed of during the quarter	6
Remaining unresolved at the end of the quarter	1

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Notes :

- 1 The above results of the Company, its Subsidiaries and Jointly Controlled Entities (the Group) and an Associate were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2015.
- 2 The statutory auditors of the Company have conducted a "Limited Review" of the above Consolidated Unaudited Financial Results.
- 3 Other income for the quarter and nine months include Rs. 13465 lacs being profit on sale of land at Thane referred to in Note 6.
- 4 Tax expense includes:

Particulars	Quarter ended			Nine Months ended		(Rs. in lacs)
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
Tax adjustments pertaining to earlier years	776	-	910	776	1262	963

- 5 The execution of the construction works under contracts of the Company with General Electric Company, Libya (a Government of Libya undertaking) is disrupted since February 2011 due to civil/political unrest in that country. The net assets (including fixed assets, trade receivables etc.) as at December 31, 2014 of the Company relating to these contracts aggregate Rs.5944 lacs. The Company is confident of completing these projects.
- 6 The production of Cables at Thane factory of the Company has been discontinued from February 11, 2013 and the Company has given voluntary retirement scheme to all the workers at a cost of Rs. 1816 lacs. During the quarter ended December 31, 2014 the Company has executed a Sale Deed with Ardent Properties Private Limited (Ardent), a 100% subsidiary of Tata Housing Development Company Limited for sale of land at Thane and has completed all the formalities of said sale.
- 7 The Board of Directors approved a Scheme of Amalgamation (the Scheme) for merger of Jay Railway Projects Private Limited, a wholly owned subsidiary of the Company, with the Company subject to the requisite approvals. The Appointed date for the said scheme is 01st April, 2014.
- 8 The Group is primarily engaged in the business of Engineering, Procurement and Construction (EPC). As such there is no separate reportable segment as defined by the Accounting Standard (AS) 17 - "Segment Reporting".
- 9 Information of standalone unaudited financial results of the Company is as under: -

Particulars	Quarter ended			Nine Months ended		(Rs. in lacs)
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	Year ended 31/03/2014 (Audited)
Turnover (Net of excise duty)	158679	163219	184843	458665	475601	644523
Profit / (Loss) before tax	14365	(5139)	4194	10664	4221	15086
Profit / (Loss) after tax	9021	(3283)	1064	6687	934	8559

- 10 The Company has opted to publish only Consolidated Unaudited Financial Results. The Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2014 of the Company will be available on the website of the Company, BSE Limited, National Stock Exchange of India Limited and MCX Stock Exchange Limited.
- 11 Previous periods' figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : February 04, 2015

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For KEC INTERNATIONAL LIMITED

[Signature]
R. D. CHANDAK
MANAGING DIRECTOR

INDEPENDENT AUDITORS' REVIEW REPORT 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 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 associate for the Quarter and Nine Months ended 31/12/2014 ("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 6 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:

Subsidiaries

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

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- (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 Towers Panama Holdings LLC, USA
- (xx) SAE Towers Panama S de RL, Panama
- (xxi) SAE Engenharia E Construcao Ltda, Brazil.
- (xxii) SAE Engineering & Construction Services, S de RL de CV, Mexico.
- (xxiii) KEC International (Malaysia) SDN. BHD, Malaysia.

Jointly Controlled Entities

- (i) Al-Sharif Group and KEC Ltd. Company, Saudi Arabia
- (ii) EJP KEC Joint Venture, South Africa
- (iii) KEC – ASSB JV, Malaysia
- (iv) KEC – ASIAKOM – UB JV
- (v) KEC – ASIAKOM JV
- (vi) KEC – JEI JV
- (vii) KEC – DELCO – VARAHA JV
- (viii) KEC – VARAHA – KHAZANA JV
- (ix) KEC – VALECHA – DELCO JV
- (x) KEC – SIDHARTH JV
- (xi) KEC – TRIVENI – KPIPL JV
- (xii) KEC – UNIVERSAL JV
- (xiii) KEC – DELCO – DUSTAN JV
- (xiv) KEC – ANPR – KPIPL JV
- (xv) KEC – PLR – KPIPL JV
- (xvi) KEC – BJCL JV
- (xvii) KEC – KIEL JV
- (xviii) KEC – ABEPL JV
- (xix) KEC – TNR INFRA JV
- (xx) KEC – SMC JV
- (xxi) KEC – WATERLEAU JV

Associate

RP Goenka Group of Companies Employees Welfare Association

4. We did not review the interim financial statements / results of 16 subsidiaries and 20 jointly controlled entities included in the consolidated financial results, whose interim financial statements / results reflect total revenues of Rs.27,009 Lacs and Rs. 70,372 Lacs for the Quarter and Nine Months ended 31/12/2014 respectively, and total loss after tax of Rs.2,024 Lacs (net) and Rs. 3,694 Lacs (net) for the Quarter and Nine Months ended 31/12/2014 respectively, as considered in the consolidated 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 subsidiaries and jointly controlled entities is based solely on the reports of the other auditors.

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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 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.
6. 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 31/12/2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, February 04, 2015

per

KEC International Limited
CIN No. - L45200MH2005PLC152061

Regd Office : RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030

PART I						
(Rs. in lacs)						
Statement of Standalone Unaudited Results for Quarter and Nine Months ended 31/12/2014						
Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
1 Income from operations						
(a) Net sales / income from operations (Net of excise duty)	158679	163219	184843	458665	475601	644523
(b) Other operating income	5748	3079	2618	11489	8178	11354
Total income from Operations (net)	164427	166298	187461	470154	483779	655877
2 Expenses						
(a) Cost of materials consumed	86443	98593	94388	259481	260067	346623
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress, scrap and stock-in-trade	(903)	2950	(1196)	(1951)	(9165)	(5309)
(d) Erection & Subcontracting expenses	41877	33601	50071	113163	126187	166546
(e) Employee benefits expense	8878	9277	8033	26925	24388	32151
(f) Depreciation and amortisation expense (net)	1811	1793	1385	5265	4119	5542
(g) Other expenses	18754	18623	24399	51496	56966	78577
Total expenses	156860	164837	177080	454379	462562	624130
3 Profit from operations before other income, finance costs and exceptional items (1-2)	7567	1461	10381	15775	21217	31747
4 Other income (Refer Note 3 below)	13541	442	233	14100	2089	8297
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	21108	1903	10614	29875	23306	40044
6 Finance costs	6743	7042	6420	19211	17269	23142
7 Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	14365	(5139)	4194	10664	6037	16902
8 Exceptional item (VRS expenditure) (Refer Note 6 below)	-	-	-	-	1816	1816
9 Profit / (Loss) from ordinary activities before tax (7-8)	14365	(5139)	4194	10664	4221	15086
10 Tax expense (Refer Note 4 below)	5344	(1856)	3130	3977	3287	6527
11 Net Profit / (Loss) from ordinary activities after tax (9-10)	9021	(3283)	1064	6687	934	8559
12 Extraordinary Item	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11-12)	9021	(3283)	1064	6687	934	8559
14 Paid-up equity share capital (Face Value Rs. each)	5142	5142	5142	5142	5142	5142
	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)	(2/-)
15 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						98078
16 Basic and diluted Earnings Per Share (Rs.) - Before and after extraordinary item (Not annualised)	3.51	(1.28)	0.41	2.60	0.36	3.33
See accompanying notes to the Standalone financial results						

PART II Select Information for the Quarter and Nine Months ended 31/12/2014

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
A PARTICULARS OF SHAREHOLDING						
1 Public shareholding						
- Number of shares	128,518,010	128,517,250	133,279,507	128,518,010	133,279,507	130,054,505
- Percentage of shareholding	49.99%	49.99%	51.84%	49.99%	51.84%	50.59%
2 Promoters and Promoter Group Shareholding						
a) Pledged/Encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b) Non-encumbered						
- Number of shares	128,570,360	128,571,120	123,808,863	128,570,360	123,808,863	127,033,865
- Percentage of shares (as a % of the total shareholding of Promoters and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the Company)	50.01%	50.01%	48.16%	50.01%	48.16%	49.41%
Particulars	Quarter ended 31/12/2014					
B INVESTOR COMPLAINTS						
Pending at the beginning of the quarter	2					
Received during the quarter	5					
Disposed of during the quarter	6					
Remaining unresolved at the end of the quarter	1					

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Notes :

1 The above results of the Company were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 04, 2015.

2 The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone Unaudited Financial Results.

3 Other income includes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
Dividend income from a subsidiary	33	332	-	365	1168	1168
Dividend income from a joint venture	-	-	-	-	-	5855
Profit on sale of land at Thane (Refer Note 6)	13465	-	-	13465	-	-

4 Tax expense includes:

Particulars	Quarter ended			Nine Months ended		Year ended
	31/12/2014 (Unaudited)	30/09/2014 (Unaudited)	31/12/2013 (Unaudited)	31/12/2014 (Unaudited)	31/12/2013 (Unaudited)	31/03/2014 (Audited)
Tax adjustments pertaining to earlier years	776	-	910	776	1262	963

5 The execution of the construction works under contracts of the Company with General Electric Company, Libya (a Government of Libya undertaking) is disrupted since February 2011 due to civil/political unrest in that country. The net assets (including fixed assets, trade receivables etc.) as at December 31, 2014 of the Company relating to these contracts aggregate Rs. 5944 lacs. The Company is confident of completing these projects.

6 The production of Cables at Thane factory has been discontinued from February 11, 2013 and the Company has given voluntary retirement scheme to all the workers at a cost of Rs. 1816 lacs. During the quarter ended December 31, 2014 the Company has executed a Sale Deed with Ardent Properties Private Limited (Ardent), a 100% subsidiary of Tata Housing Development Company Limited for sale of land at Thane and has completed all the formalities of said sale.

7 The Board of Directors approved a Scheme of Amalgamation (the Scheme) for merger of Jay Railway Projects Private Limited, a wholly owned subsidiary of the Company, with the Company subject to the requisite approvals. The Appointed date for the said scheme is 01st April, 2014.

8 The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC). As such there is no separate reportable segment as defined by the Accounting Standard (AS) 17 - "Segment Reporting".

9 Previous periods' figures have been regrouped / reclassified wherever necessary.

Place : Mumbai
Date : February 04, 2015

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For KEC INTERNATIONAL LIMITED



R. D. Chandak
R. D. CHANDAK
MANAGING DIRECTOR

INDEPENDENT AUDITORS' REVIEW REPORT 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") for the Quarter and Nine Months ended 31/12/2014 ("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 the limited review reports received from the Branch Auditors for Afghanistan, Algeria, Bangladesh, Congo, Egypt, Ethiopia, Georgia, Ghana, 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, 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.
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 31/12/2014 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)



Saira Nainar
Partner
(Membership No. 040081)

MUMBAI, February 04, 2015

per