



JMC Projects (India) Limited

ENGINEERS & CONSTRUCTORS

(A Kalpataru Group Enterprise)

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (East), Mumbai - 400055

Phone : +91-22-3005 1500 • Fax : +91-22-3005 1555 • www.jmcprojects.com



February 10, 2020

Corporate Service Department BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Scrip Code: 522263	Trading Symbol: JMCPROJECT

Sub.: Outcome of the Board Meeting held on February 10, 2020

Dear Sir / Madam,

This is to inform you that the Board of Directors of the Company at their meeting held today i.e. February 10, 2020 has *inter-alia*, approved the Unaudited Standalone and Consolidated Financial Results of the Company for the third quarter and nine months ended December 31, 2019, as recommended by the Audit Committee at its meeting held earlier in a day.

In terms of Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of the said Unaudited Financial Results along with a copy of Limited Review Report issued by the Statutory Auditors of the Company. The said results along with the Limited Review Report are being uploaded on the website of the Company i.e. www.jmcprojects.com

Further, the Board of Directors has approved the appointment of Mr. Vardhan Dharkar as a Chief Financial Officer ("CFO") of the Company with immediate effect. Mr. Dharkar also has been appointed as Key Managerial Personnel of the Company with immediate effect in terms of the provisions of Section 203 of the Companies Act, 2013 and rules made thereunder.

Brief Profile of Mr. Vardhan Dharkar

Mr. Vardhan Dharkar is a Science Graduate and a qualified Chartered Accountant having rich experience of over 30 years in finance, accounts, taxation etc. in various Companies such as Wockhardt Limited, Dabur Pharma Limited, KEC International Limited, Gammon Engineers and Contractors' Private Limited etc.

The Board Meeting commenced at 12.00 noon and concluded at 03.00 p.m.

You are requested to take note of the above and acknowledge the receipt.

Thanking You,
Yours faithfully,
For **JMC Projects (India) Limited**



Samir Raval
Company Secretary & Compliance Officer

Encl.: as above



JMC Projects (India) Limited
(A Kalpataru Group Enterprise)
CIN : L45200GJ1986PLC008717

Regd. Office : A-104, Shapath 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380015.
Phone: +91 79 30011500, Fax: +91 79 30011700, Email: cs@jmcprojects.com, Website: www.jmcprojects.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs)

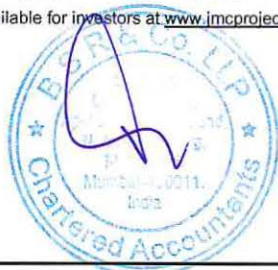
Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	(a) Revenue from operations	92,878	94,174	89,303	277,439	231,536	325,286
	(b) Other income	546	885	678	1,917	1,879	2,479
	Total Income	93,424	95,059	89,981	279,356	233,415	327,765
2	Expenses						
	(a) Cost of materials consumed	44,036	45,824	38,558	128,855	96,141	141,687
	(b) Employee benefits expense	8,847	9,224	7,801	25,986	22,480	30,256
	(c) Construction expense	26,521	25,992	30,894	82,517	82,994	108,883
	(d) Finance costs	3,058	3,033	2,524	9,135	7,351	9,506
	(e) Depreciation and amortisation expense	2,946	2,813	2,210	8,403	6,010	7,813
	(f) Other expenses	3,170	2,986	2,932	9,591	5,968	10,768
	Total expenses	88,578	89,872	84,919	264,487	220,944	308,913
3	Profit from operations before exceptional items and tax (1-2)	4,846	5,187	5,062	14,869	12,471	18,852
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3 + 4)	4,846	5,187	5,062	14,869	12,471	18,852
6	Tax expense						
	-Current tax	1,099	1,216	1,212	3,392	2,587	4,691
	-Deferred tax charge / (credit)	(123)	59	173	143	541	(52)
7	Profit for the period (5 - 6)	3,870	3,912	3,677	11,334	9,343	14,213
8	Other comprehensive income	747	(369)	(215)	248	419	520
	Items not to be reclassified to profit or loss	(8)	(8)	(44)	(24)	(134)	(32)
	Income tax relating to items not to be reclassified to profit or loss	2	2	12	6	36	8
	Items to be reclassified to profit or loss	991	(474)	(249)	351	705	731
	Income tax relating to items to be reclassified to profit or loss	(238)	111	66	(85)	(188)	(187)
9	Total comprehensive income for the period (7+8)	4,617	3,543	3,462	11,582	9,762	14,733
10	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358
11	Other equity						88,970
12	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	2.31	2.33	2.19	6.75	5.57	8.47
	(b) Diluted	2.31	2.33	2.19	6.75	5.57	8.47
	See accompanying notes to the standalone financial results						

Notes :

- The above standalone unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2020. The above standalone unaudited financial results have been subjected to 'limited review' by the statutory auditors of the Company. The standalone unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies.
- Standalone unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the quarter and nine months ended, the Company had issued and allotted 1,000 (10.55%) Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- (Rupees Ten Lakh Only) each, for an aggregate nominal value of Rs. 1,000,000,000/- (Rupees One Hundred Crores Only) on private placement basis. The said NCDs are listed on the Wholesale Debt Market segment of BSE Limited.
- The Company is primarily engaged in the business of Engineering, Procurement and Construction (EPC) relating to infrastructure sector comprising of Buildings and Factories, Roads and Bridges, Water pipe lines, Metro, Power, Railways etc. Information reported to and evaluated regularly by the chief operating decision maker (CODM) for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 "Operating Segments", there is single reportable segment.
- Effective April 1, 2019, the Company has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method and the impact to retained earnings is amounted to INR 149.79 lakhs. Accordingly, the comparatives have not been retrospectively adjusted. On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 2,271.20 lakhs and the corresponding lease liability of INR 2,420.99 lakhs. The effect of this adoption on the profit for the quarters and nine months and earning per share has not been significant.
- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Company is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
- Previous period figures have been regrouped wherever necessary.
- The result of the Company are available for investors at www.jmcprojects.com, www.nseindia.com and www.bseindia.com.

Date : February 10, 2020

Place : Mumbai



BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

Shailendra Kumar Tripathi
CEO & Dy. Managing Director
DIN: 03156123

**JMC Projects (India) Limited**

(A Kalpataru Group Enterprise)

CIN : L45200GJ1986PLC008717

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(₹ in Lakhs)

Sr No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)
1	Income						
	(a) Revenue from operations	96,647	97,664	93,264	289,003	242,677	340,722
	(b) Other income	549	893	682	1,936	1,893	2,634
	Total Income	97,196	98,557	93,946	290,939	244,570	343,356
2	Expenses						
	(a) Cost of materials consumed	44,036	45,824	38,558	128,855	96,141	141,687
	(b) Employee benefits expense	8,920	9,310	7,865	26,205	22,675	30,524
	(c) Construction expense	27,247	26,722	31,552	84,669	85,322	112,069
	(d) Finance costs	6,517	6,482	6,028	19,492	17,648	23,080
	(e) Depreciation and amortisation expense	4,064	3,562	3,032	11,167	8,361	11,033
	(f) Other expenses	3,360	3,141	3,205	10,229	6,310	11,374
	Total expenses	94,144	95,041	90,240	280,617	236,457	329,767
3	Profit from operations before share in profit / (loss) of Joint venture, exceptional items, and tax (1-2)	3,052	3,516	3,706	10,322	8,113	13,589
4	Share in (loss) of Joint venture	(436)	(813)	(486)	(1,828)	(1,463)	(2,050)
5	Profit from operations before exceptional items and tax (3+4)	2,616	2,703	3,220	8,494	6,650	11,539
6	Exceptional items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	2,616	2,703	3,220	8,494	6,650	11,539
8	Tax expense						
	-Current tax	1,099	1,216	1,212	3,392	2,587	4,691
	-Deferred tax charge / (credit)	(574)	43	(31)	(494)	(78)	(816)
9	Profit for the period (7 - 8)	2,091	1,444	2,039	5,596	4,141	7,664
	Attributable to :						
	a) Owners of the Company	2,091	1,444	2,039	5,596	4,141	7,664
	b) Non-controlling interest	-	-	-	-	-	-
10	Other comprehensive income	747	(369)	(215)	248	419	520
	Items not to be reclassified to profit or loss	(8)	(8)	(44)	(24)	(134)	(32)
	Income tax relating to items not to be reclassified to profit or loss	2	2	12	6	36	8
	Items to be reclassified to profit or loss	991	(474)	(249)	351	705	731
	Income tax relating to items to be reclassified to profit or loss	(238)	111	66	(85)	(188)	(187)
11	Total comprehensive income for the period (9 + 10)	2,838	1,075	1,824	5,844	4,560	8,184
	Attributable to :						
	a) Owners of the Company	2,838	1,075	1,824	5,844	4,560	8,184
	b) Non-controlling interest	-	-	-	-	-	-
12	Paid-up equity share capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358
13	Other equity						53,631
14	Earnings per equity share (EPS) (of ₹ 2/- each) (not annualised)						
	(a) Basic	1.26	0.86	1.21	3.33	2.47	4.56
	(b) Diluted	1.26	0.86	1.21	3.33	2.47	4.56
	See accompanying notes to the consolidated financial results						

Notes :

- The above consolidated unaudited financial results which are published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations') have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 10, 2020. The above consolidated unaudited financial results have been subjected to 'limited review' by the statutory auditors of the Company. The consolidated unaudited financial results are in accordance with the Ind AS prescribed under Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies. The consolidated financial results for the quarter and nine months ended December 31, 2018 were not subjected to 'limited review' by the statutory auditors of the Company and are prepared by the management.
- Consolidated unaudited financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- During the quarter and nine months ended, the Company had issued and allotted 1,000 (10.55%) Unsecured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) of the face value of Rs. 1,000,000/- (Rupees Ten Lakh Only) each, for an aggregate nominal value of Rs. 1,000,000,000/- (Rupees One Hundred Crores Only) on private placement basis. The said NCDs are listed on the Wholesale Debt Market segment of BSE Limited.
- Effective April 1, 2019, the Group has adopted Ind AS 116 - Leases and applied it to all lease contracts existing on April 1, 2019 using the modified retrospective method and the impact to retained earnings is amounted to INR 149.79 lakhs. Accordingly, the comparatives have not been retrospectively adjusted.
- On transition, the adoption of the new standard resulted in recognition of Right-of-Use asset (ROU) of INR 2,271.20 lakhs and the corresponding lease liability of INR 420.99 lakhs. The effect of this adoption on the profit for the quarters and nine months and earning per share has not been significant.
- A new section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section. The Group is in the process of evaluating the impact of this ordinance and has continued to apply the original provisions as at December 31, 2019.
- Previous period figures have been regrouped wherever necessary.
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8 Business segments in consolidated results are Engineering, Procurement and Construction (EPC) and operation and maintenance of infrastructure projects (Developmental Projects).

(₹ In Lakhs)

Particulars		Segment wise revenue, results, assets and liabilities (Consolidated) for the quarter and nine months ended December 31, 2019																	
		For the quarter ended									For nine months ended						For the previous year ended		
		Engineering procurement and construction projects			Developmental projects			Total			Engineering procurement and construction projects	Developmental projects	Total	Engineering procurement and construction projects	Developmental projects	Total	Engineering procurement and construction projects	Developmental projects	Total
		31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	30-09-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2019 (Unaudited)	31-12-2019 (Unaudited)	31-12-2019 (Unaudited)	31-12-2018 (Unaudited)	31-12-2018 (Unaudited)	31-12-2018 (Unaudited)	31-03-2019 (Audited)	31-03-2019 (Audited)	31-03-2019 (Audited)
A	Segment revenue	92,878	94,208	89,303	3,769	3,456	3,961	96,647	97,664	93,264	277,473	11,530	289,003	231,589	11,088	242,677	325,472	15,250	340,722
	Less: Inter segment revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net segment revenue	92,878	94,208	89,303	3,769	3,456	3,961	96,647	97,664	93,264	277,473	11,530	289,003	231,589	11,088	242,677	325,472	15,250	340,722
B	Segment results	10,339	10,312	9,233	2,789	2,508	3,025	13,128	12,820	12,258	30,851	8,552	39,403	24,310	8,326	32,636	34,210	11,537	45,747
	Less: Depreciation	(2,946)	(2,813)	(2,210)	(1,118)	(749)	(822)	(4,064)	(3,562)	(3,032)	(8,404)	(2,763)	(11,167)	(6,010)	(2,351)	(8,361)	(7,814)	(3,219)	(11,033)
	Less: Interest expenses	-	-	-	-	-	-	(6,517)	(6,482)	(6,028)	-	-	(19,492)	-	-	(17,648)	-	-	(23,080)
	Add: Interest income	-	-	-	-	-	-	505	740	508	-	-	1,578	-	-	1,486	-	-	1,955
	Less: Share of (loss) of Joint ventures	-	-	-	(436)	(813)	(486)	(436)	(813)	(486)	-	(1,828)	(1,828)	-	(1,463)	(1,463)	-	(2,050)	(2,050)
	Profit before tax						2,616	2,703	3,220			8,494			6,650			11,539	
	-Current tax	-	-	-	-	-	1,099	1,216	1,212	-	-	3,392	-	-	2,587	-	-	4,691	
	-Deferred tax (credit) / charge	-	-	-	-	-	(574)	43	(31)	-	-	(494)	-	-	(78)	-	-	(816)	
	Profit for the period						2,091	1,444	2,039			5,596			4,141			7,664	
C	Segment assets	389,211	379,855	329,864	163,835	164,484	166,641	553,046	544,339	496,505	389,211	163,835	553,046	329,864	166,641	496,505	335,900	166,092	501,992
D	Segment liabilities	345,403	339,002	297,243	146,378	146,909	145,899	491,781	485,911	443,142	345,403	146,378	491,781	297,243	145,899	443,142	298,297	146,706	445,003

Date : February 10, 2020

Place : Mumbai

BY ORDER OF THE BOARD OF DIRECTORS

For JMC Projects (India) Limited

Shalendra Kumar Tripathi
CEO & Dy. Managing Director
DIN: 03156123



B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of JMC Projects (India) Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of JMC Projects (India) Limited ("the Company") for the quarter ended 31 December 2019 and the year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement") attached herewith, in which are included returns from branches in Ethiopia and Sri Lanka and six unincorporated joint ventures in India.
2. 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 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022


Vikas R Kasat
Partner

Membership No: 105317

UDIN: 20105317AAAAAN4558

Mumbai
10 February 2020

B S R & Co. LLP

Chartered Accountants

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Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of JMC Projects (India) Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of JMC Projects (India) Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint venture for the quarter ended 31 December 2019 and year-to-date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31 December 2018 and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results of JMC Projects (India) Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

JMC Projects (India) Limited

4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
JMC Mining and Quarries Limited	Wholly owned subsidiary
Brij Bhoomi Expressway Private Limited	Wholly owned subsidiary
Wainganga Expressway Private Limited	Wholly owned subsidiary
Vindhyachal Expressway Private Limited	Wholly owned subsidiary
Kurukshetra Expressway Private Limited	Joint Venture

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of four subsidiaries included in the Statement, whose financial information reflect total revenues of INR 3,774 lakhs and INR 11,591 lakhs, total net loss after tax INR 1,325 lakhs and INR 3,854 lakhs and total comprehensive loss of INR 1,325 lakhs and INR 3,854 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of net loss after tax of INR 436 lakhs and INR 1,828 lakhs and total comprehensive loss of INR 436 lakhs and INR 1,828 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019 respectively, as considered in the Statement, in respect of one joint venture, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Vikas R Kasat
Partner