LARSEN & TOUBRO

Larsen & Toubro Limited
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SEC/PAM/2015

February 9, 2015

National Stock Exchange Of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

STOCK CODE: LT

Dear Sir,

Sub : Unaudited Financial Results for the Quarter ended 31st December, 2014.

In terms of Clause 41 of the Listing Agreement, we enclose a copy of the statement containing the unaudited financial results of the Company, **for the quarter and nine month period ended 31st December, 2014,** which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same.

We also enclose a copy of the "**Limited Review Report** for the **nine month period ended 31st December 2014**" issued by our Statutory Auditors, M/S. Sharp & Tannan, Chartered Accountants, Mumbai.

Thanking you,

Yours faithfully,
for LARSEN & TOUBRO LIMITED

N. HARIHARAN
COMPANY SECRETARY

Encl : a/a

ISO 9001 REGISTERED
DNV
MGMT. SYS.
RvA C 024
DNV Certification B.V., The Netherlands

CIN : L99999MH1946PLC004768

L&T Press Release

Issued by Corporate Brand Management & Communications

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CIN: L99999MH1946PLC004768

Performance for the quarter ended December 31, 2014

Consolidated Results

Order inflow grows 19%
Revenue up by 10%
PAT growth at 9%

Mumbai, February 9, 2015: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 24033 crore for the quarter ended December 31, 2014, sustaining a y-o-y growth of 9.6%. The International revenue during the quarter at ₹ 6400 crore constituted 27% of the total revenue. The Consolidated Gross Revenue for the nine months period ended December 31, 2014 stood at ₹ 64487 crore registering a y-o-y growth of 9.9%.

The Company was successful in securing fresh orders worth ₹ 34580 crore at consolidated level during the quarter ended December 31, 2014, registering an impressive increase of 19% over the corresponding quarter of the previous year. The International order inflow during the quarter at ₹ 6300 crore constituted 18% of the total order inflow. Major orders during the quarter were secured by the Infrastructure segment.

On a cumulative basis, the order inflow for the nine-months period ended December 31, 2014 stood at ₹ 107785 crore, recording a healthy y-o-y growth of 16%. The order inflow during the nine-months period is predominantly driven by domestic orders bagged by Infrastructure and Power segments. The International order inflow constituted 26% of the total order inflow for the nine-months.

Consolidated Order Book of the group stood at ₹ 225788 crore as at December 31, 2014, higher by 17% on a y-o-y basis. International Order Book constituted 25% of the total Order Book.

The recurring consolidated Profit after Tax (PAT) for the quarter October to December 2014 at ₹ 867 crore recorded a significant y-o-y increase of 19%. Overall PAT for the quarter October to December 2014 grew by 9% over the corresponding quarter of the previous year, which included an exceptional gain.

Overall PAT in the nine-months period ended December 31, 2014 at ₹ 2695 crore registered an impressive growth of 31% on a y-o-y basis on the back of divestment gains.

Infrastructure Segment

Infrastructure Segment achieved Customer Revenue of ₹ 11553 crore for the quarter ended December 31, 2014 registering a smart y-o-y growth of 22%, driven by healthy execution. International sales constituted 22% of the total customer revenue of the segment during the quarter.

Infrastructure Segment secured new orders of ₹ 24032 crore consecutively during the third quarter of the year, recording a notable y-o-y increase of 26%. The order inflow during the quarter was mainly contributed by Heavy Civil Infrastructure, Water & Renewable Energy and Buildings & Factories businesses. International orders constituted around 13% of the total order inflow of the segment during the quarter.

The Order Book of the Segment grew 19% on a y-o-y basis and stood at ₹ 159543 crore as at December 31, 2014.

The segment recorded EBIDTA margin at 9.0% during the quarter ended December 31, 2014 vis-à-vis 10.4% recorded in the corresponding quarter of the previous year due to mix of the jobs under execution dominated by certain large jobs in their early stage of execution, yet to achieve the margin recognition threshold.

Power Segment

Power Segment recorded customer revenue of ₹ 1133 crore during the quarter ended December 31, 2014, registering a reduction of 30% over the corresponding quarter of the previous year due to low opening order book and delay in receipt of new orders.

Power Segment secured fresh orders of ₹ 185 crore for the quarter ended December 31, 2014, as against ₹ 619 crore secured in the corresponding quarter of the previous year.

The Order Book of the Segment grew 44% on a y-o-y basis and stood at ₹ 22368 crore as at December 31, 2014.

The segment EBIDTA margin stood at 19.7% for the quarter ended December 31, 2014 vis-à-vis 22.2% recorded in the corresponding quarter of the previous year, which included higher margins on jobs nearing completion.

Metallurgical & Material Handling (MMH) Segment

The Customer Revenue of MMH Segment during the quarter ended December 31, 2014 at ₹ 690 crore, registered a reduction of 56% over the corresponding quarter of the previous year on account of lower executable order book.

MMH Segment secured fresh orders of ₹ 513 crore during the quarter ended December 31, 2014, registering a growth of 40% over the corresponding quarter of the previous year.

The Order Book of the Segment declined by 25% on a y-o-y basis and stood at ₹ 10580 crore as at December 31, 2014.

The EBIDTA margin of the segment declined to 9.3% for the quarter ended December 31, 2014 vis-à-vis 11.9% recorded in the corresponding quarter of the previous year.

Heavy Engineering Segment

Heavy Engineering Segment achieved Customer Revenue of ₹ 814 crore for the quarter ended December 31, 2014, registering a y-o-y decline of 25% over the corresponding quarter of the previous year mainly on account of lower opening order book and delayed order inflow. International sales constituted 40% of the total customer revenue of the segment

Heavy Engineering Segment secured fresh orders valued ₹ 733 crore, during the quarter ended December 31, 2014, recording a y-o-y growth of 21%. International orders constituted 43% of the total order inflow of the segment during the quarter.

The Order Book of the Segment stood at ₹ 8372 crore as at December 31, 2014.

The EBIDTA margin of the segment stood at 10.4% for the quarter ended December 31, 2014 vis-à-vis 15.3% recorded in the corresponding quarter of the previous year.

Electrical & Automation (E&A) Segment

E&A Segment recorded Customer Revenue of ₹ 1282 crore during the quarter ended December 31, 2014, registering a modest y-o-y increase of 3%. International sales constituted 29% of the total customer revenue of the segment for the quarter ended December 31, 2014.

The EBIDTA Margin of the E&A Segment stood at 16.0% for the quarter ended December 31, 2014 recording an increase over 13.9% earned during the corresponding quarter of the previous year due to favourable product mix and reduction in input prices.

Hydrocarbon Segment

Hydrocarbon Segment recorded Customer Revenue of ₹ 1778 crore registering an y-o-y decline of 26% over the corresponding quarter of the previous year mainly on account of delay in receipt of orders and lower opening order book. International sales constituted 52% of the total customer revenue of the segment for the quarter ended December 31, 2014.

Hydrocarbon Segment secured fresh orders valued ₹ 1777 crore, during the quarter ended December 31, 2014, registering a growth of 13% as compared to the corresponding quarter of the previous year. International orders constituted 23% of the total order inflow of the segment.

The Order Book of the Segment registered a y-o-y growth of 36% and stood at ₹ 15682 crore as at December 31, 2014.

The EBIDTA margin of the segment was negative at 4.8% for the quarter ended December 31, 2014 vis-à-vis positive margin of 1.6% recorded in the corresponding quarter of the previous year. The EBIDTA was negative on account of under-recoveries of overheads and additional cost overruns on jobs close out.

IT & Technology Services Segment

IT & Technology Services Segment achieved Customer Revenue of ₹ 1973 crore during the quarter ended December 31, 2014, registering a healthy y-o-y growth of 22%. International sales constituted 96% of the total customer revenue of the segment for the quarter ended December 31, 2014.

The EBIDTA Margin of the IT&TS Segment at 20.5% for the quarter ended December 31, 2014 recorded a marginal decline vis-à-vis 20.8% earned during the corresponding quarter of the previous year.

Developmental Projects Segment

Developmental Projects Segment registered Customer Revenue of ₹ 1145 crore during the quarter ended December 31, 2014, recording a significant y-o-y growth. During the quarter ended December 31, 2014, both the units of Rajpura Power Plant were fully operational and contributed substantially to the revenue growth.

The EBIDTA Margin of the Developmental Projects Segment for the quarter ended December 31, 2014 stood at 30.1%.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 1630 crore during the quarter ended December 31, 2014, registering a y-o-y growth of 23%, driven by growth in loan book and disbursements in retail as well as in wholesale finance business.

The operating margin of the Financial Services Segment for the quarter ended December 31, 2014 at 16.2% increased over 9.4% earned during the corresponding quarter of the previous year.

"Others" Segment

"Others" segment comprises Realty, Shipbuilding, Construction & Mining Equipment and Industrial Machinery & Product businesses.

Customer Revenue of Others Segment during the quarter ended December 31, 2014 at ₹ 2034 crore registered a significant increase of 60% over the corresponding quarter of the previous year, driven by growth achieved by Realty and Valves businesses. International sales constituted 12% of the total customer revenue of the segment.

During the quarter ended December 31, 2014, the segment EBIDTA margin improved to 27.7% as compared to margin of 17.5% earned in the corresponding quarter of the previous year aided by Realty business.

Outlook

Indicators are towards softening inflation and stable commodity prices. Recent measures taken by RBI are expected to ease liquidity position. The business sentiment has turned positive on the back of regulatory announcements and the Government's resolve to create a business friendly environment in India. Once achieved, it would further strengthen the investor confidence and provide fillip to domestic manufacturing and infrastructure development. Early translation of various initiatives into sustainable & well administered policies and the ground level implementation of these would hold the key for broad based economic development.

While US economy remains resilient, global economic development remains subdued with Euro zone grappling under debt burden, slowing growth engine in China and Russia & Latin American countries reeling under the impact of falling oil prices. While investments in the Oil & Gas sector in the Middle East may get impacted due to decline in oil prices, it is expected that the spend on infrastructure development would continue in that region.

The Company, with its leadership position in multiple sectors and inherent capabilities, is well poised to capitalise on the upcoming business opportunities, particularly in the infrastructure, Power and Defence sectors, which are likely to benefit from the Government's thrust.

Background:

Larsen & Toubro is a major Indian multinational engaged in technology, engineering, construction, manufacturing and financial services, with global operations. Its products and systems are marketed in over 30 countries worldwide. A strong, customer-focused approach and the constant quest for top-class quality have enabled L&T to attain and sustain leadership in its major lines of business for over seven decades.

LARSEN & TOUBRO LIMITED

Registered Office: L&T House, Ballard Estate, Mumbai 400 001
CIN : L99999MH1946PLC004768

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2014

₹ Lakh

	Particulars	3 months ended			9 months ended		Year ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014 (Audited)
1	Gross Sales/Revenue from operations	1512489	1284064	1453406	3841216	3693447	5716385
	Less: Excise duty	12987	12380	14655	36268	41464	56493
	Net Sales/Revenue from operations	**1499502**	**1271684**	**1438751**	**3804948**	**3651983**	**5659892**
2	**Expenses:**						
a)	i) Consumption of raw materials, components and stores, spares & tools	174491	171265	192785	499123	579091	805687
	ii) Sub-contracting charges	320129	277054	341006	858538	892354	1327294
	iii) Construction materials consumed	486280	418732	438633	1242827	1028099	1597355
	iv) Purchases of stock-in-trade	27870	31355	46411	88505	141060	192216
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	64279	(29069)	1832	(43541)	(168537)	11003
	vi) Other manufacturing, construction and operating expenses	119037	102726	96906	313406	291660	401049
b)	Employee benefits expense	95884	127437	106822	313373	343279	466237
c)	Sales, administration and other expenses	54588	38064	45486	132922	168372	192349
d)	Depreciation, amortisation and obsolescence [refer note (i)]	26381	23760	19916	76232	57858	79242
	Total expenses	**1368939**	**1161324**	**1289796**	**3481385**	**3333236**	**5072432**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**130563**	**110360**	**148955**	**323563**	**318747**	**587460**
4	Other income	62189	60333	43289	171325	138661	188089
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**192752**	**170693**	**192244**	**494888**	**457308**	**775549**
6	Finance costs	50041	31259	29085	108494	77115	107608
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**142711**	**139434**	**163159**	**386394**	**380193**	**667941**
8	Exceptional items	-	-	10439	17144	10439	58850
9	**Profit from ordinary activities before tax (7+8)**	**142711**	**139434**	**173598**	**403538**	**390632**	**726791**
10	**Provision for taxes:**						
a)	Provision for current tax	36131	32916	46928	102555	110907	168653
b)	Provision for deferred tax	600	2300	2600	1430	2760	8825
	Total provision for taxes	**36731**	**35216**	**49528**	**103985**	**113667**	**177478**
11	**Net profit after tax from ordinary activities (9-10)**	**105980**	**104218**	**124070**	**299553**	**276965**	**549313**
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit after tax for the period (11+12)**	**105980**	**104218**	**124070**	**299553**	**276965**	**549313**
14	Paid-up equity share capital (face value of share: ₹ 2 each)		18565		**18577**	18521	**18538**
15	Reserves excluding revaluation reserve						**3345720**
	Earnings per share (Not annualised):						
16	Basic EPS before extraordinary items (₹)	**11.41**	11.23	13.40	**32.28**	29.94	**59.36**
17	Diluted EPS before extraordinary items (₹)	**11.34**	11.16	13.32	**32.06**	29.77	**59.00**
18	Basic EPS after extraordinary items (₹)	**11.41**	11.23	13.40	**32.28**	29.94	**59.36**
19	Diluted EPS after extraordinary items (₹)	**11.34**	11.16	13.32	**32.06**	29.77	**59.00**

See accompanying notes to the financial results

SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014

	Particulars	3 months ended			9 months ended		Year ended
		December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding :						
	- Number of shares ('000s)		907392		**907927**	899673	902116
	- Percentage of shareholding		97.75%		**97.75%**	97.15%	97.32%
2	Promoters and promoter group shareholding [refer note (iii)]		Nil		**Nil**	Nil	Nil

B	INVESTOR COMPLAINTS	3 months ended December 31, 2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	23
	Disposed of during the quarter	22
	Remaining unresolved at the end of the quarter (since redressed)	1

Notes :

(i) The Company provided depreciation on the basis of useful life of fixed assets mandated by Schedule II of the Companies Act, 2013. Further, in line with Schedule II, the Company undertook technical evaluation of certain fixed assets to determine the true useful life and recomputed the depreciation on that basis. Consequently, the depreciation for the quarter ended December 31, 2014 is higher and the profit before tax is lower by ₹ 3262 lakh.

(ii) The Company, during the quarter ended December 31, 2014, has allotted 6,16,588 equity shares of ₹ 2 each fully paid-up, on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(iii) The Company has no promoters or promoter group. Hence, the promoters and promoter group shareholding is Nil and accordingly the information on shares pledged / encumbered is not applicable.

(iv) Figures for the previous periods have been re-grouped / re-classified to conform to the figures of the current periods.

(v) The above results have been subjected to Limited Review by the Statutory Auditors, reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 9, 2015.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
February 9, 2015

Standalone Segment-wise Revenue, Result and Capital Employed in terms of clause 41 of the listing agreement:

₹ Lakh

Particulars	3 months ended			9 months ended		Year ended
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014 (Audited)
Gross segment revenue						
1 Infrastructure	1072014	889854	890846	2637404	2157584	3511531
2 Power	107469	102326	121164	303373	366774	514006
3 Metallurgical and Material Handling	69606	77893	155564	237770	375805	554608
4 Heavy Engineering	74861	80479	104947	236051	296447	432177
5 Electrical & Automation	105957	98435	100280	281375	274718	390734
6 Others [refer note (I) and (II) below]	103049	58286	101459	208586	290778	428992
Total	**1532956**	**1307273**	**1474260**	**3904559**	**3762106**	**5832048**
Less: Inter-segment revenue	20467	23209	20854	63343	68659	115663
Net segment revenue	**1512489**	**1284064**	**1453406**	**3841216**	**3693447**	**5716385**
Segment result (Profit before interest and tax)						
1 Infrastructure	93741	89884	91329	248547	231001	387907
2 Power	6584	4881	6582	14960	31018	51825
3 Metallurgical and Material Handling	3647	5310	22011	17796	51739	82140
4 Heavy Engineering	6403	8833	15636	22549	41172	68567
5 Electrical & Automation	12629	11773	11629	30755	26942	43387
6 Others [refer note (I) and (II) below]	35223	10122	14963	55357	17195	42548
Total	**158227**	**130803**	**162150**	**389964**	**399067**	**676374**
Less: Inter-segment margins on capital jobs	63	215	246	388	312	556
Less: Interest expenses	50041	31259	29085	108494	77115	107608
Add: Unallocable corporate income net of expenditure	34588	40105	40779	122456	68992	158581
Profit Before Tax (before extraordinary item)	**142711**	**139434**	**173598**	**403538**	**390632**	**726791**
Capital employed (Segment assets *less* segment liabilities)						
1 Infrastructure				1330061	1093412	1137830
2 Power				(16942)	22173	29053
3 Metallurgical and Material Handling				335909	290474	326733
4 Heavy Engineering				288839	224905	263618
5 Electrical & Automation				160990	137594	149082
6 Others [refer note (I) and (II) below]				153907	178374	183898
Total capital employed in segments				**2252764**	**1946932**	**2090214**
Unallocable corporate assets *less* corporate liabilities				2932888	2529217	2462853
Total Capital Employed				**5185652**	**4476149**	**4553067**

Notes:

I Segments have been identified in accordance with Accounting Standard (AS) 17 on Segment Reporting, considering the risk/return profiles of the businesses, their organisational structure and the internal reporting systems. The smaller business segments not separately reportable have been grouped under "Others" segment. The businesses of marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery & castings which were hitherto reported as the Machinery and Industrial Products segment have been grouped under "Others" segment with effect from April 1, 2014, based on internal restructuring. The figures pertaining to the corresponding previous periods have been regrouped and restated for proper comparison. The businesses of manufacture and marketing of industrial valves and cutting equipment (up to the date of transfer) which were reported as part of the Machinery and Industrial Products segment in the previous year have also been grouped under "Others" segment in the corresponding previous periods.

II Pursuant to the agreement dated March 15, 2014, the Company has transferred at book value to its wholly owned subsidiary, the business of integrated engineering services effective April 1, 2014. The same was hitherto reported as part of the "Others" segment.

III Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution and water & renewable energy projects. **Power segment** comprises turnkey solutions for Coal-based and Gas-based thermal power plants including power generation equipment with associated systems and/or balance-of-plant packages. **Metallurgical & Material Handling segment** comprises turnkey solutions for ferrous (iron & steel making) and non-ferrous (aluminium, copper, lead & zinc) metal industries, bulk material & ash handling systems in power, port, steel and mining sector including manufacture and sale of industrial machinery and equipment. **Heavy Engineering segment** comprises manufacture and supply of custom designed, engineered critical equipment & systems to core sector industries like Fertiliser, Refinery, Petrochemical, Chemical, Oil & Gas, Thermal & Nuclear Power, Aerospace and Defence. **Electrical & Automation segment** comprises manufacture and sale of low and medium voltage switchgear components, custom built low and medium voltage switchboards, electronic energy meters / protection (relays) systems and control & automation products. **Others segment** includes realty, shipbuilding, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery & castings. Others also included integrated engineering services, manufacture and marketing of industrial valves and cutting equipment (up to the date of transfer) in the previous year.

IV Segment revenue comprises sales & operational income allocable specifically to a segment including profit on sale of stake in the subsidiary and/or joint venture companies under realty business grouped under "Others" segment. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes expenses incurred on common services provided to segments and other corporate expenses. Corporate assets mainly comprise investments.

V In respect of majority of the segments for the Company, sales and margins do not accrue uniformly during the year. Hence, the operational/financial performance of aforesaid segments can be discerned only on the basis of figures for the full year.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
February 9, 2015

SHARP & TANNAN
Chartered Accountants

Larsen & Toubro Limited

Limited review report to the board of directors for the nine month period ended 31 December 2014

1 We have reviewed the accompanying statement of unaudited financial results of Larsen & Toubro Limited for the nine month period ended 31 December 2014. 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 these financial statements based on our review.

2 We conducted our review 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 financial statements are 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 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standard) Rules, 2006 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W
By the hand of

Milind P. Phadke
Partner
Membership no. 33013

Mumbai, 9 February 2015

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Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi

SHARP & TANNAN
Chartered Accountants

Limited review report to the board of directors of Larsen & Toubro Limited on consolidated financial statements for the nine month period ended 31 December 2014

We have reviewed the accompanying statement of unaudited consolidated financial results of Larsen & Toubro Limited for the nine month period ended 31 December 2014. 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 these financial statements based on our review.

We conducted our review 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 financial statements are free of material misstatements. 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.

In respect of the financial statements of certain subsidiaries and joint ventures, we did not carry out the review. These financial statements have been reviewed / jointly reviewed by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included in respect of these subsidiaries and joint ventures is based solely on the reports of the other auditors. The details of assets, revenues and net cash flows in respect of these subsidiaries and joint ventures, to the extent to which they are reflected in the consolidated financial statements are given below:

Reviewed/jointly reviewed by other auditors				
				` crore
		Total assets	**Total revenues**	**Net cash inflows / (outflows)**
A	Subsidiaries	48,810.82	6,851.90	(234.51)
B	Joint ventures	1,808.18	600.71	913.17

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013, and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the listing agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W
By the hand of

Milind P. Phadke
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Mumbai, 9 February 2015

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