LARSEN & TOUBRO

**Larsen & Toubro Limited**
**Secretarial Department**
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SEC/PAM/2015

July 31, 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.: **Consolidated Unaudited Financial Results for the quarter ended 30th June 2015.**

In terms of Clause 41 of the Listing Agreement, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter ended 30th June, 2015,** 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 **three month period ended 30th June 2015**" issued by our Statutory Auditors, M/S. Sharp & Tannan, Chartered Accountants, Mumbai.

Please inform your members accordingly and display this on your Notice Boards.

Thanking you,

Yours faithfully,
**for LARSEN & TOUBRO LIMITED**

**N. HARIHARAN**
**COMPANY SECRETARY**
**(ACS 3471)**

Encl : as above

ISO 9001 REGISTERED
DNV
MGMT. SYS.
RvA C024
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 June 30, 2015

### Consolidated Results

**Mumbai, July 31, 2015:** Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 20460 crore for the quarter ended June 30, 2015, registering a y-o-y increase of 7%. International revenue during the quarter at ₹ 6609 crore constituted 32% of the total revenue.

The Company successfully won new orders worth ₹ 26376 crore at the group level during the quarter ended June 30, 2015. International orders during the quarter at ₹ 8110 crore constituted 31% of the total order inflow. Major orders during the quarter were secured by Infrastructure and Hydrocarbon Segments.

Consolidated Order Book of the group stood at ₹ 238973 crore as at June 30, 2015, higher by 22% on a y-o-y basis. International Order Book constituted 26% of the total Order Book.

Consolidated Profit After Tax (PAT) for the quarter ended June 30, 2015 at ₹ 606 crore was lower vis-à-vis PAT of ₹ 967 crore for the corresponding quarter of the previous year. PAT for the corresponding quarter of the previous year included divestment gains of ₹ 1383 crore.

**Infrastructure Segment**

Infrastructure Segment achieved Customer Revenue of ₹ 8303 crore for the quarter ended June 30, 2015 registering a y-o-y growth of 16%, led by Heavy Civil Infrastructure, Power Transmission & Distribution and Transportation Infrastructure. International revenue constituted 30% of the total customer revenue of the segment during the quarter.

Infrastructure segment secured new orders of ₹ 11791 crore during the quarter ended June 30, 2015 registering a reduction of 17% over the corresponding quarter of the previous year. The order inflow during the quarter was mainly contributed by Power Transmission & Distribution and Building & Factories businesses. International orders contributed around 31% of the total order inflow of the segment during the quarter.

The Order Book of the Segment grew 24% on a y-o-y basis and stood at ₹ 169613 crore as on June 30, 2015.

The segment recorded improved EBIDTA margin at 10.7% during the quarter ended June 30, 2015 over 10.3% recorded in the corresponding quarter of the previous year.

**Power Segment**

Power Segment recorded Customer Revenue of ₹ 1118 crore during the quarter ended June 30, 2015, registering a growth of 12% over the corresponding quarter of the previous year on progress of jobs under execution.

Power Segment secured new orders of ₹ 216 crore during the quarter ended June 30, 2015, vis-à-vis ₹ 1602 crore recorded in the corresponding quarter of the previous year.

The Order Book of the Segment grew 36% on a y-o-y basis and stood at ₹ 22671 crore as on June 30, 2015.

The segment EBIDTA margin stood at 9.8% for the quarter ended June 30, 2015 as some of the large jobs are in their early phases of execution.

**Metallurgical & Material Handling (MMH) Segment**

The Customer Revenue of MMH Segment during the quarter ended June 30, 2015 at ₹ 489 crore, registered a reduction of 47% over the corresponding quarter of the previous year on account of slower progress in some of the jobs under execution and newly secured orders not significantly contributing to revenue during the quarter ended June 30, 2015.

MMH Segment secured new orders of ₹ 1674 crore during the quarter ended June 30, 2015, registering a growth of more than 3 times over the corresponding quarter of the previous year, consequent to bagging of a few large orders in ferrous and non-ferrous businesses.

The Order Book of the Segment grew by 27% on a y-o-y basis and stood at ₹ 11875 crore as on June 30, 2015.

The EBIDTA margin of the segment was negative for the quarter ended June 30, 2015 vis-à-vis positive margin of 12.5% recorded in the corresponding quarter of the previous year due to cost overruns and under recovery of fixed overheads on account of lower revenue.

**Heavy Engineering Segment**

Heavy Engineering Segment achieved Customer Revenue of ₹ 647 crore registering a y-o-y decline of 22% over the corresponding quarter of the previous year as newly secured orders have not significantly started contributing to revenue. International revenue constituted 33% of the total customer revenue of the segment.

Heavy Engineering Segment secured new orders valued ₹ 975 crore during the quarter ended June 30, 2015, reflecting a sluggish demand environment. International orders constituted 74% of the total order inflow of the segment during the quarter.

The Order Book of the Segment marginally grew by 1% on a y-o-y basis and stood at ₹ 8661 crore as on June 30, 2015.

The EBIDTA margin of the segment stood at 6.3% for the quarter ended June 30, 2015 vis-à-vis 12.7% recorded in the corresponding quarter of the previous year due to delayed execution and under-recovery of overheads.

**Electrical & Automation (E&A) Segment**

E&A Segment recorded Customer Revenue of ₹ 1046 crore during the quarter ended June 30, 2015, registering a modest y-o-y increase of 4% at the backdrop of subdued industrial demand. International revenue constituted 33% of the total customer revenue of the segment during the quarter ended June 30, 2015.

The EBIDTA margin of the E&A Segment stood at 10.5% for the quarter ended June 30, 2015 recording an increase over 8.9% earned during the corresponding quarter of the previous year on the back of lower commodity prices and favourable product mix.

The Order Book of the Segment stood at ₹ 3044 crore as on June 30, 2015.

**Hydrocarbon Segment**

Hydrocarbon Segment recorded Customer Revenue of ₹ 2207 crore registering a y-o-y growth of 42% over the corresponding quarter of the previous year, on the back of progress on Upstream domestic jobs under execution. International revenue constituted 50% of the total customer revenue of the segment during the quarter ended June 30, 2015.

Hydrocarbon Segment secured new orders valued ₹ 3475 crore during the quarter ended June 30, 2015, registering a y-o-y decline of 39% over the corresponding quarter of the previous year. The order inflow for the quarter ended June 30, 2014 had included a large sized international order. International orders during the quarter ended June 30, 2015 constituted 8% of the total order inflow of the segment.

The Order Book of the Segment registered a y-o-y growth of 6% and stood at ₹ 15385 crore as on June 30, 2015.

The EBIDTA margin of the segment turned positive at 4.2% for the quarter ended June 30, 2015 aided by margin accruals on the domestic jobs under execution, despite continuing under recovery of cost in international operations. The operating margin for the corresponding quarter of the previous year was adversely impacted due to time and cost overruns reported on international jobs.

**IT & Technology Services Segment**

IT & Technology Services (IT&TS) Segment achieved Customer Revenue of ₹ 2101 crore during the quarter ended June 30, 2015, registering a healthy y-o-y growth of 21%. International revenue constituted 96% of the total customer revenue of the segment for the quarter ended June 30, 2015.

The EBIDTA margin of the IT&TS Segment at 21.2% for the quarter ended June 30, 2015 was higher vis-à-vis 20.2% for the corresponding quarter of the previous year.

## Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 1783 crore during the quarter ended June 30, 2015, registering a y-o-y growth of 20%, driven by growth in loan assets and disbursements in the focus areas of retail and wholesale finance business.

The operating margin of the Financial Services Segment for the quarter ended June 30, 2015 was stable at 15.1%.

## Developmental Projects Segment

Developmental Projects Segment registered Customer Revenue of ₹ 1203 crore during the quarter ended June 30, 2015, vis-à-vis ₹ 2147 crore recorded in the corresponding quarter of the previous year. The customer revenue for the quarter ended June 30, 2014 included divestment gains of ₹ 1350 crore on sale of stake in The Dhamra Port Company Limited.

The EBIDTA margin of the Developmental Projects Segment for the quarter ended June 30, 2015 stood at 26.1% vis-à-vis 68.1% earned during the corresponding quarter of the previous year, which was higher with the divestment gains.

## "Others" Segment

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

Customer Revenue of "Others" Segment during the quarter ended June 30, 2015 at ₹ 1563 crore registered an increase of 21% over the corresponding quarter of the previous year, driven by growth achieved by Construction Equipment, Valves and Realty businesses. International revenue constituted 13.5% of the total customer revenue of the segment.

During the quarter ended June 30, 2015, the segment EBIDTA improved to 21.2% as compared to 20.6% earned in the corresponding quarter of the previous year.

## Outlook

The quarter ended June 30, 2015 witnessed improving macro economic trends in India. Favourable conditions for containment of fiscal deficit and monetary policy management are expected to enthuse an investment friendly framework. The investment climate, however, remained subdued in the backdrop of global uncertainties and unhurried pace of reforms in India.

The domestic infrastructure sector awaits the translation of various policy and budgetary initiatives into a definitive capital expenditure programme. While visibility of outlay by public sector / government undertakings has improved, private sector investment in the industrial sector is constrained by weak demand, low commodity prices and under utilisation of the existing capacities.

The business environment stays challenging in the short term while the prospects in urban infra, transportation infra, power transmission, water, renewable energy and defence manufacturing remain promising in the medium term.

The Company has prominent presence and proven capabilities over wide spectrum of capital goods and infrastructure sectors. The Company is hopeful of benefitting from the growth opportunities as they emerge.

**Background:**

Larsen & Toubro is an Indian multinational engaged in technology, engineering, construction, manufacturing and financial services with over **USD 15 billion** in revenue. It operates 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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2015

₹ Lakh

| | Particulars | 3 months ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2015 | March 31, 2015 | June 30, 2014 | March 31, 2015 (Audited) |
| 1 | Gross sales/revenue from operations | 2046030 | 2827471 | 1912332 | 9276166 |
| | *Less*: Excise duty | 20813 | 25209 | 14857 | 75708 |
| | **Net sales/revenue from operations** | **2025217** | **2802262** | **1897475** | **9200458** |
| 2 | **Expenses:** | | | | |
| a) | i) Consumption of raw materials, components and stores, spares & tools | 322595 | 333684 | 268505 | 1314238 |
| | ii) Sub-contracting charges | 410635 | 618047 | 374853 | 1741795 |
| | iii) Construction materials consumed | 351820 | 683371 | 363897 | 1999632 |
| | iv) Purchases of stock-in-trade | 31948 | 44623 | 32870 | 142404 |
| | v) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (104980) | (6996) | (87229) | (84830) |
| | vi) Other manufacturing, construction and operating expenses | 437717 | 410941 | 380047 | 1620161 |
| b) | Employee benefits expense | 208403 | 202863 | 175104 | 792455 |
| c) | Sales, administration and other expenses | 138057 | 155071 | 138327 | 541278 |
| d) | Depreciation, amortisation, impairment and obsolescence | 62223 | 58755 | 80733 | 262250 |
| | **Total expenses** | **1858418** | **2500359** | **1727107** | **8329383** |
| 3 | **Profit from operations before other income, finance costs and exceptional items (1-2)** | **166799** | **301903** | **170368** | **871075** |
| 4 | Other income | 25736 | 28318 | 27704 | 100951 |
| 5 | **Profit from ordinary activities before finance costs and exceptional items (3+4)** | **192535** | **330221** | **198072** | **972026** |
| 6 | Finance costs | 70673 | 47392 | 77442 | 285072 |
| 7 | **Profit from ordinary activities after finance costs but before exceptional items (5-6)** | **121862** | **282829** | **120630** | **686954** |
| 8 | Exceptional items | - | 9842 | 24928 | 34770 |
| 9 | **Profit from ordinary activities before tax (7+8)** | **121862** | **292671** | **145558** | **721724** |
| 10 | **Provision for taxes:** | | | | |
| a) | Provision for current tax | 53984 | 82293 | 70405 | 266191 |
| b) | Provision for deferred tax | 600 | (5716) | (25507) | (40867) |
| c) | Additional tax on dividend distributed/proposed by subsidiaries | - | 3032 | - | 3032 |
| | **Total provision for taxes** | **54584** | **79609** | **44898** | **228356** |
| 11 | **Net profit after tax from ordinary activities (9-10)** | **67278** | **213062** | **100660** | **493368** |
| 12 | Extraordinary items | - | - | - | - |
| 13 | **Net profit after tax for the period (11+12)** | **67278** | **213062** | **100660** | **493368** |
| 14 | Share in profit of associates (net) | 191 | (179) | 156 | 214 |
| 15 | Adjustments for minority interests in subsidiaries | (6850) | (5919) | (4127) | (17100) |
| 16 | **Net Profit after tax, minority interest and share in profit of associates (13+14+15)** | **60619** | **206964** | **96689** | **476482** |
| 17 | Paid-up equity share capital (face value of share: ₹ 2 each) | **18606** | | 18554 | **18591** |
| 18 | Reserves excluding revaluation reserve | | | | **4070759** |
| | **Earnings per share (Not annualised):** | | | | |
| 19 | Basic EPS before extraordinary items (₹) | **6.52** | 22.27 | 10.42 | **51.33** |
| 20 | Diluted EPS before extraordinary items (₹) | **6.48** | 22.05 | 10.36 | **50.98** |
| 21 | Basic EPS after extraordinary items (₹) | **6.52** | 22.27 | 10.42 | **51.33** |
| 22 | Diluted EPS after extraordinary items (₹) | **6.48** | 22.05 | 10.36 | **50.98** |

See accompanying notes to the financial results

**Select information for the quarter ended June 30, 2015 of Larsen & Toubro Limited (Parent Company) pursuant to clause 41 of the listing agreement**

| | Particulars | 3 months ended | | | Year ended |
|---|---|---|---|---|---|
| | | June 30, 2015 | March 31, 2015 | June 30, 2014 | March 31, 2015 (Audited) |
| A | **PARTICULARS OF SHAREHOLDING** | | | | |
| 1 | Public shareholding : | | | | |
| | - Number of shares ('000s) | **908060** | 908296 | 906055 | **908296** |
| | - Percentage of shareholding | **97.61%** | 97.71% | 97.67% | **97.71%** |
| 2 | Promoters and promoter group shareholding [refer note (iii)] | **Nil** | Nil | Nil | **Nil** |

| B | INVESTOR COMPLAINTS | 3 months ended June 30, 2015 |
|---|---|---|
| | Pending at the beginning of the quarter | 1 |
| | Received during the quarter | 8 |
| | Disposed of during the quarter | 7 |
| | Remaining unresolved at the end of the quarter | 2 |

**Notes :**

(i) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per clause 41 of the listing agreement.The standalone financial results are available on the Company's website viz. www.larsentoubro.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2015 are given below:

₹ Lakh

| Particulars | 3 months ended | | | Year ended |
|---|---|---|---|---|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | March 31, 2015 (Audited) |
| **Gross sales/revenue from operations** | 1085059 | 1914591 | 1044662 | 5755807 |
| **Profit before tax** | 99457 | 266584 | 121394 | 670122 |
| **Profit after tax** | 70097 | 206065 | 89355 | 505618 |

(ii) During the quarter ended June 30, 2015, 7,36,938 equity shares of ₹ 2 each fully paid-up were allotted 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. Consequently, the promoters and promoter group shareholding is Nil and accordingly the information on shares pledged / encumbered is also Nil.

(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 July 31, 2015.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
July 31, 2015

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

₹ *Lakh*

| Particulars | 3 months ended | | | Year ended |
|---|---|---|---|---|
| | June 30, 2015 | March 31, 2015 | June 30, 2014 | March 31, 2015 (Audited) |
| **Gross segment revenue** | | | | |
| 1 Infrastructure | 847504 | 1568486 | 757248 | 4485884 |
| 2 Power | 112357 | 144808 | 100027 | 475644 |
| 3 Metallurgical & Material Handling | 55181 | 95284 | 94066 | 342646 |
| 4 Heavy Engineering | 65430 | 102140 | 86249 | 362464 |
| 5 Electrical & Automation | 113520 | 174518 | 105425 | 545954 |
| 6 Hydrocarbon | 220725 | 223529 | 155731 | 743176 |
| 7 IT & Technology Services | 211644 | 204219 | 175090 | 765894 |
| 8 Financial Services | 178333 | 167604 | 148266 | 640050 |
| 9 Developmental Projects | 120415 | 87836 | 214806 | 515364 |
| 10 Others [refer note (I) below] | 163139 | 163526 | 133637 | 658479 |
| **Total** | **2088248** | **2931950** | **1970545** | **9535555** |
| *Less* : Inter-segment revenue | 42218 | 104479 | 58213 | 259389 |
| **Net segment revenue** | **2046030** | **2827471** | **1912332** | **9276166** |
| **Segment result (Profit before interest and tax)** | | | | |
| 1 Infrastructure | 74635 | 194485 | 59069 | 424664 |
| 2 Power | 4541 | 14418 | 14112 | 55084 |
| 3 Metallurgical & Material Handling | (2369) | 5991 | 8973 | 23898 |
| 4 Heavy Engineering | (419) | 8159 | 2771 | 22700 |
| 5 Electrical & Automation | 6815 | 23451 | 5133 | 54923 |
| 6 Hydrocarbon | 3956 | (20925) | (94214) | (134281) |
| 7 IT & Technology Services | 38581 | 38320 | 29628 | 131646 |
| 8 Financial Services | 24402 | 21141 | 33954 | 101584 |
| 9 Developmental Projects | 21266 | 12461 | 122651 | 167434 |
| 10 Others [refer note (I) below] | 26075 | 29104 | 18979 | 119213 |
| **Total** | **197483** | **326605** | **201056** | **966865** |
| *Less* : Inter-segment margins on capital jobs | 54 | 4617 | 225 | 6307 |
| *Less* : Interest expenses | 70673 | 47392 | 77442 | 285072 |
| *Add* : Unallocable corporate income net of expenditure | (4894) | 18075 | 22169 | 46238 |
| **Profit Before Tax (before extraordinary item)** | **121862** | **292671** | **145558** | **721724** |
| **Capital employed (Segment assets less segment liabilities)** | | | | |
| 1 Infrastructure | 1514805 | | 1310834 | 1414525 |
| 2 Power | 205025 | | 213193 | 204947 |
| 3 Metallurgical & Material Handling | 319927 | | 345189 | 322803 |
| 4 Heavy Engineering | 373453 | | 455668 | 411444 |
| 5 Electrical & Automation | 295591 | | 254591 | 288132 |
| 6 Hydrocarbon | 255336 | | 337821 | 227076 |
| 7 IT & Technology Services | 330332 | | 281660 | 337654 |
| 8 Financial Services | 850797 | | 754309 | 773975 |
| 9 Developmental Projects | 2814742 | | 2597573 | 2704232 |
| 10 Others [refer note (I) below] | 1045711 | | 943484 | 1076999 |
| Total capital employed in segments | **8005719** | | **7494322** | **7761787** |
| Unallocable corporate assets *less* corporate liabilities | 987838 | | 794708 | 880837 |
| **Total Capital Employed** | **8993557** | | **8289030** | **8642624** |

**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.

(II) 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. **Hydrocarbon segment** comprises complete EPC solutions for the global Oil & Gas industry from front-end design through detailed engineering, modular fabrication, procurement, project management, construction, installation and commissioning. **IT & Technology Services segment** comprises information technology and integrated engineering services. **Financial Services segment** comprises retail and corporate finance, housing finance, infrastructure finance, general insurance, asset management of mutual fund schemes and related advisory services. **Developmental Projects segment** comprises development, operation and maintenance of basic infrastructure projects, toll collection, power development, development and operation of port facilities and providing related advisory services. **Others segment** includes realty, shipbuilding, manufacture and sale of industrial valves, welding and cutting equipment, manufacture, marketing and servicing of construction equipment and parts thereof, marketing and servicing of mining machinery and parts thereof, manufacture and sale of rubber processing machinery & castings, ready-mix concrete, asphalt & paving materials, mining and aviation.

(III) 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 developmental projects segment and 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.

(IV) 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
July 31, 2015

# SHARP & TANNAN

Chartered Accountants

**Larsen & Toubro Limited**

## Limited review report to the board of directors on unaudited consolidated financial results for the three month period ended 30 June 2015

1 We have reviewed the accompanying statement of unaudited consolidated financial results of Larsen & Toubro Limited for the three month period ended 30 June 2015. 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 consolidated financial results prepared in accordance with applicable accounting standards, specified under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, 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.

4 We did not review the financial statements of 30 subsidiaries and 6 jointly controlled entities, whose interim financial statements reflect total assets of Rs. 6271677 lacs as at 30 June 2015 as well as total revenue of Rs. 368901 lacs for the three month period ended 30 June 2015 as considered in the unaudited consolidated financial results. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by management, and our opinion on the unaudited consolidated financial results, to the extent that they have been derived from such interim financial statements is based solely on the reports of the other auditors.
Our opinion is not qualified in respect of this matter.

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

Firdosh D. Buchia
Partner
Membership no. 38332

Mumbai, 31 July 2015

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Edwin Augustine | Raghunath P. Acharya | Firdosh D. Buchia | Thirtharaj A. Khot | Pavan K. Aggarwal
Also at Pune. Associate Offices : Bangalore, Chennai, Goa & New Delhi