LARSEN & TOUBRO

Larsen & Toubro Limited
Secretarial Department
L&T House, Ballard Estate
Narottam Morarjee Marg
Mumbai - 400 001, INDIA
Tel: +91 22 6752 5656
Fax: +91 22 6752 5893
www.Larsentoubro.com

SEC/PAM/2015

May 30, 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.: Submission of Audited Standalone Results for the year ended **31st March 2015**, pursuant to clause 41 of the Listing Agreement.

At the Meeting of Board of Directors held today, the Directors have approved the Standalone Audited Accounts for the year ended March 31, 2015.

The particulars required to be furnished under the listing agreement, are given in the enclosed statement. We also enclose Audit Report related to the same.

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 C 024
DNV Certification B.V., The Netherlands

CIN : L99999MH1946PLC004768

LARSEN & TOUBRO LIMITED

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2015

₹ Lakh

	Particulars	3 months ended			Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
1	Gross Sales/Revenue from operations	1914591	1512489	2022938	5755807	5716385
	Less: Excise duty	17799	12987	15028	54066	56493
	Net Sales/Revenue from operations	**1896792**	**1499502**	**2007910**	**5701741**	**5659892**
2	**Expenses:**					
a)	i) Consumption of raw materials, components and stores, spares & tools	206489	174491	213270	705612	792363
	ii) Sub-contracting charges	466866	317981	435487	1323257	1327841
	iii) Construction materials consumed	633362	486280	582580	1876189	1610679
	iv) Purchases of stock-in-trade	41170	27870	51156	129675	192216
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	15688	64279	179540	(27853)	11003
	vi) Other manufacturing, construction and operating expenses	116809	121598	109390	432775	401049
b)	Employee benefits expense	101924	95671	122409	415084	465690
c)	Sales, administration and other expenses	65493	54388	23982	198215	192349
d)	Depreciation, amortisation, impairment and obsolescence [refer note (i)]	24583	26381	21383	100815	79242
	Total expenses	**1672384**	**1368939**	**1739197**	**5153769**	**5072432**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**224408**	**130563**	**268713**	**547972**	**587460**
4	Other income	57013	62189	49527	228337	188089
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**281421**	**192752**	**318240**	**776309**	**775549**
6	Finance costs	33409	50041	30492	141903	107608
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**248012**	**142711**	**287748**	**634406**	**667941**
8	Exceptional items [refer note (ii)]	18572	-	48411	35716	58850
9	**Profit from ordinary activities before tax (7+8)**	**266584**	**142711**	**336159**	**670122**	**726791**
10	**Provision for taxes:**					
a)	Provision for current tax	60319	36131	57746	162874	168653
b)	Provision for deferred tax	200	600	6065	1630	8825
	Total provision for taxes	**60519**	**36731**	**63811**	**164504**	**177478**
11	**Net profit after tax from ordinary activities (9-10)**	**206065**	**105980**	**272348**	**505618**	**549313**
12	Extraordinary items	-	-	-	-	-
13	**Net profit after tax for the period (11+12)**	**206065**	**105980**	**272348**	**505618**	**549313**
14	Paid-up equity share capital (face value of share: ₹ 2 each)		18577		**18591**	18538
15	Reserves excluding revaluation reserve				**3688310**	**3345720**
	Earnings per share (Not annualised):					
16	Basic EPS before extraordinary items (₹)	**22.18**	11.41	29.39	**54.46**	59.36
17	Diluted EPS before extraordinary items (₹)	**21.95**	11.34	29.22	**54.10**	59.00
18	Basic EPS after extraordinary items (₹)	**22.18**	11.41	29.39	**54.46**	59.36
19	Diluted EPS after extraordinary items (₹)	**21.95**	11.34	29.22	**54.10**	59.00
20	Debt service coverage ratio (DSCR) [no.of times]*				**1.45**	2.12
21	Interest service coverage ratio (ISCR) [no.of times]**				**5.47**	7.21

** DSCR = [Profit before interest and exceptional & extraordinary items divided by (interest expense together with principal repayments of long-term debt during the year)]*

*** ISCR = [Profit before interest and exceptional & extraordinary items divided by interest expense]*

See accompanying notes to the financial results

SELECT INFORMATION FOR THE QUARTER ENDED MARCH 31, 2015

	Particulars	3 months ended			Year ended	
		March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
A	**PARTICULARS OF SHAREHOLDING**					
1	Public shareholding :					
	- Number of shares ('000s)	**908296**	907927	902116	**908296**	902116
	- Percentage of shareholding	**97.71%**	97.75%	97.32%	**97.71%**	97.32%
2	Promoters and promoter group shareholding [refer note (vii)]	Nil	Nil	Nil	Nil	Nil

B	**INVESTOR COMPLAINTS**	3 months ended March 31, 2015
	Pending at the beginning of the quarter	1
	Received during the quarter	15
	Disposed of during the quarter	15
	Remaining unresolved at the end of the quarter	1

Notes :

(i) (a) With effect from April 1, 2014, depreciation has been computed and provided on the basis of useful life of fixed assets specified in Schedule II to the Companies Act, 2013 except in respect of certain assets where the useful life was determined by technical evaluation. Consequently, depreciation for the quarter ended March 31, 2015 is higher and the profit before tax lower by ₹ 3010 lakh.

(b) In respect of assets where useful life specified in Schedule II has expired as on April 1, 2014, the carrying amount of ₹ 5695 lakh (net of tax of ₹ 2933 lakh) was adjusted against retained earnings as on April 1, 2014.

(ii) Exceptional item for the quarter ended March 31, 2015 represents gain on divestment of part stake in a subsidiary company.

(iii) The Board of Directors has recommended a dividend of ₹ 16.25 per equity share of face value of ₹ 2 each.

(iv) During the quarter ended March 31, 2015, 7,12,822 equity shares of ₹ 2 each fully paid-up were alloted on exercise of stock options by employees, in accordance with the Company's stock option schemes.

(v) Statement of assets and liabilities as per clause 41(v) (h) of the listing agreement:

₹ Lakh

Particulars	As at 31.03.2015	As at 31.03.2014
	Audited	
EQUITY AND LIABILITIES		
Shareholders' funds:		
(a) Share capital	18591	18538
(b) Reserves and surplus (including revaluation reserve)	3689867	3347645
Sub-total - Shareholders' funds	**3708458**	**3366183**
Non-current liabilities		
(a) Long-term borrowings	850860	547814
(b) Deferred tax liabilities (net)	36299	40992
(c) Other long term liabilities	11962	9357
(d) Long-term provisions	35045	29961
Sub-total - Non-current liabilities	**934166**	**628124**
Current liabilities		
(a) Short-term borrowings	379108	387604
(b) Current maturities of long term borrowings	63691	210474
(c) Trade payables	1884477	1634545
(d) Other current liabilities	1470388	1392176
(e) Short-term provisions	250088	211352
Sub-total - Current liabilities	**4047752**	**3836151**
TOTAL EQUITY AND LIABILITIES	**8690376**	**7830458**
ASSETS		
Non-current assets		
(a) Fixed Assets	798140	823721
(b) Non-current investments	1767282	1516841
(c) Long-term loans and advances	272083	372157
(d) Other non-current assets	12786	6278
Sub-total - Non-current assets	**2850291**	**2718997**
Current assets		
(a) Current investments	538008	404623
(b) Inventories	220779	198253
(c) Trade receivables	2305111	2153876
(d) Cash and bank balances	151580	178286
(e) Short-term loans and advances	781235	634565
(f) Other current assets	1843372	1541858
Sub-total - Current assets	**5840085**	**5111461**
TOTAL ASSETS	**8690376**	**7830458**

(vi) The figures for the quarter ended March 31, 2015 and March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year-to-date published figures upto the quarter ended December 31, 2014 and December 31, 2013, respectively.

(vii) 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.

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

(ix) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2015.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
May 30, 2015

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

₹ Lakh

Particulars	3 months ended			Year ended	
	March 31, 2015	December 31, 2014	March 31, 2014	March 31, 2015	March 31, 2014
Gross segment revenue					
1 Infrastructure	1427792	1072014	1353947	4065196	3511531
2 Power	142522	107469	147232	445895	514006
3 Metallurgical and Material Handling	92503	69606	178803	330273	554608
4 Heavy Engineering	93875	74861	135730	329926	432177
5 Electrical & Automation	131567	105957	116016	412942	390734
6 Others [refer note (I) and (II) below]	74208	103049	138214	282794	428992
Total	**1962467**	**1532956**	**2069942**	**5867026**	**5832048**
Less: Inter-segment revenue	47876	20467	47004	111219	115663
Net segment revenue	**1914591**	**1512489**	**2022938**	**5755807**	**5716385**
Segment result (Profit before interest and tax)					
1 Infrastructure	195691	93741	156907	444238	387907
2 Power	5189	6584	20807	20149	51825
3 Metallurgical and Material Handling	6082	3647	30400	23878	82140
4 Heavy Engineering	11062	6403	27395	33611	68567
5 Electrical & Automation	19632	12629	16445	50387	43387
6 Others [refer note (I) and (II) below]	9979	35223	25353	65336	42548
Total	**247635**	**158227**	**277307**	**637599**	**676374**
Less: Inter-segment margins on capital jobs	(84)	63	244	304	556
Less: Interest expenses	33409	50041	30492	141903	107608
Add: Unallocable corporate income net of expenditure	52274	34588	89588	174730	158581
Profit Before Tax (before extraordinary item)	**266584**	**142711**	**336159**	**670122**	**726791**
Capital employed (Segment assets *less* segment liabilities)					
1 Infrastructure				1295296	1137830
2 Power				22394	29053
3 Metallurgical and Material Handling				320314	326733
4 Heavy Engineering				242135	263618
5 Electrical & Automation				169622	149082
6 Others [refer note (I) and (II) below]				145674	183898
Total capital employed in segments				**2195435**	**2090214**
Unallocable corporate assets *less* corporate liabilities				2842981	2462853
Total Capital Employed				**5038416**	**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 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
May 30, 2015

INDEPENDENT AUDITOR'S REPORT

To the members of Larsen & Toubro Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of Larsen & Toubro Limited ("the Company"), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss, the cash flow statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the standalone financial statements

The Company's board of directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharpandtannan.com
Farook M. Kobla Shreedhar T. Kunte Milind P. Phadke Ramnath D. Kare Ashwin B. Chopra
Edwin Augustine Raghunath P. Acharya Firdosh D. Buchia Thirtharaj A. Khot Pavan K. Aggarwal
Also at Pune. Associate Offices : Bangalore, Chennai, Goa & New Delhi

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015, and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1 As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the central government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2 As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of section 164 (2) of the Act.

(f) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer notes I, note (II) in Q(16) and Q(17) to the financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – refer notes C(II), D(IV) and Q(7)(a) to the financial statements; and

iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

Milind P. Phadke
Partner
Membership No. 33013

Mumbai, 30 May 2015

Annexure to the Independent Auditor's report
(Referred to paragraph (1) under 'Report on other legal and regulatory requirements' of our report of even date)

1 (a) The Company is maintaining proper records to show full particulars including quantitative details and situation of all fixed assets.

(b) We are informed that the Company has formulated a programme of physical verification of all the fixed assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Accordingly, the physical verification of the fixed assets has been carried out by management during the year and no material discrepancies were noticed on such verification.

2 (a) As explained to us, inventories have been physically verified by management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable.

(b) As per the information given to us, the procedures of physical verification of inventory followed by management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.

(c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3 According to the information and explanations given to us, there are no companies, firms and other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii)(a) and (b) of the Order are not applicable.

4 In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control systems.

5 According to the information and explanations given to us, the Company has not accepted deposits from the public and accordingly, paragraph 3(v) of the Order is not applicable.

6 We have broadly reviewed the books of account and records maintained by the Company pursuant to the rules prescribed by the central government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of all its manufacturing and construction activities and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.

7 (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of provident fund, employees state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, cess and other statutory dues outstanding as at 31 March 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, value added tax or cess as at 31 March 2015 which have not been deposited on account of a dispute pending are as under:

Name of the statute	Nature of the disputed dues	Amount Rs. crore*	Period to which the amount relates	Forum where disputes are pending
Central Sales Tax Act, Local Sales Tax Acts and Works Contract Tax Act	Taxability of sub-contractor turnover, rate of tax for declared goods, inter-state sales and non-submission of forms	3.20	1991-92, 1995-96, 1997-98, 1999-2000 to 2005-06	Supreme Court
	Dispute regarding question of law, non-submission of forms, classification dispute, tax deducted at source at lower rate, sales in transit, high seas sales, labour turnover, local VAT, local WCT, rate of tax on declared goods and other matters	260.26	1986-87 to 2011-12	High Court
	Non-submission of forms, classification disputes, disallowance of sales occasioning import, arbitrary demand raised, sub-contractors turnover disallowed, pumping and freight charges, inter-state sales turnover, tax deducted at source disallowed, rates of tax of declared goods, classification dispute, disallowance of WCT and other matters	344.55	1987-88 to 1991-92, 1994-95 to 2011-12	Sales Tax Tribunal
	Forms submitted but rejected by Assessing Officer	0.78	2008-09	Commissioner (Appeals)
	Non-submission of forms	13.92	1995-96, 1997-98, 2001-02 to 2004-05, 2006-07 to 2012-13	Additional Commissioner (Appeals)
	Non-submission of forms, disallowance of sales in transit, high seas sales, sales occasioning imports and other matters	158.19	1997-98, 1999-2000, 2001-02, 2003-04 to 2011-12	Joint Commissioner (Appeals)
	Non-submission of forms, additional demands for pending forms, rate of tax dispute, disallowance of branch transfer, sub-	986.17	1991-92, 1992-93, 1994-95, 1996-97, 1997-98, 1999-2000 to 2013-14	Deputy Commissioner (Appeals)

	contractors turnover, interest demand on road permit, disallowance of sales in transit, sales occasioning imports and other matters			
	Non-submission of forms, disallowance of sales occasioning imports, rate of tax dispute and other matters	1.83	1991-92, 1992-93, 1996-97 to 2005-06 and 2008-09	Assistant Commissioner (Appeals)
	Non-submission of forms and dispute related to sales in transit	1.73	1994-95 to 2014-15	Commercial Tax Officer
The Central Excise Act, 1944, Service Tax under Finance Act, 1994	Dispute of excise duty on site mix concrete and PSC grinder	0.27	1997-98	Supreme Court
	Demand of excise duty on site fabricated steel structures, export rebate disallowance, valuation disputes, excise duty on concrete mix made at site, non-maintenance of separate records and other matters	565.06	1991-92, 2001-02 to 2011-12	CESTAT
	Disallowance of cenvat credit, excise duty refund, short payment of service tax, service tax rate dispute, excise duty on concrete mix made at site, service tax rate dispute and other matters	1.76	2006-07, 2008-09 to 2012-13 and 2014-15	Commissioner (Appeals)
	Export rebate claim, service tax on commercial construction services, service tax liability against rate change and penalty imposed for wrong availment of cenvat credit	42.48	2003-04, 2005-06 and 2006-07	High Court
	Demand of service tax including penalty, interest on lump-sum turnkey jobs, demand of penalty on late payment of service tax and other matters	15.24	2004-05 to 2010-11	CESTAT

Income-tax Act, 1961	Assessment under section 143(3) read with section 144C(13) and demand of tax deducted at source on bank guarantee charges and internet charges	454.90	2007-08 to 2012-13	ITAT
	Dispute regarding tax deducted at source at lower rates	0.05	2005-06	Commissioner (Appeals)

*Net of pre-deposit paid in getting the stay/appeal admitted

(c) The amounts required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder are transferred to such fund within time.

8 The Company has no accumulated losses as at 31 March 2015 and it has not incurred cash losses in the financial year ended on that date or in the immediately preceding financial year.

9 According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.

10 In our opinion and according to the information and explanations given to us, the terms and conditions of guarantees given by the Company for loans taken by others from banks or financial institutions are prima facie not prejudicial to the interests of the Company.

11 In our opinion and according to the information and explanations given to us, on an overall basis the term loans have been applied for the purposes for which they were obtained.

12 During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instances of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by management.

Sharp & Tannan
Chartered Accountants
Firm's registration no. 109982W

Milind P. Phadke
Partner
Membership No. 33013

Mumbai, 30 May 2015