



For immediate use

PRESS RELEASE

Voltas Consolidated Financial Results for Q1 (2015-16)

August 12, 2015 Mumbai: The Board of Directors of Voltas Limited, a global air conditioning and engineering services provider of the Tata Group, today announced the Consolidated Unaudited Financial Results (including the Consolidated Segment Report) for the quarter ended 30th June, 2015.

Consolidated Results:

The Consolidated Sales/Income from Operations for the quarter ended 30th June, 2015 was at Rs. 1595 crores as compared to Rs. 1752 crores in the corresponding quarter last year. Nevertheless, Net Profit after tax and Minority Interest was marginally higher at Rs. 111 crores as compared to Rs. 109 crores in the corresponding quarter last year. Earnings per Share (not annualized) was at Rs. 3.34 as compared to Rs. 3.29 in the corresponding quarter last year (Face Value per share of Re. 1).

Consolidated Segments:

Electro-Mechanical Projects and Services: Segment Revenue was at Rs. 556 crores as compared to Rs. 622 crores in the corresponding quarter last year due to slow pace of execution of projects on account of sluggish environment. However, the Segment Result stood at Rs. 7 crores as compared to Rs. 4 crores in the corresponding quarter last year. Order Book of the Segment was higher at Rs. 4039 crores as compared to Rs. 3789 crores in the corresponding quarter last year.

Engineering Products and Services: Segment Revenue and Result was at Rs. 70 crores and Rs. 24 crores as compared to Rs. 111 crores and Rs. 24 crores respectively, in the corresponding quarter last year. The Revenue is lower due to transition of some of the agency lines pertaining to mining business, last year.

Unitary Cooling Products for Comfort and Commercial use: Despite intense competition and unfavourable climatic conditions, Voltas sustained its No.1 market position in the Unitary Cooling Products business. Segment Revenue was Rs. 949 crores as compared to Rs. 1001 crores in the corresponding quarter last year. Consequently, Segment Result was marginally lower at Rs. 113 crores as compared to Rs. 116 crores in the corresponding quarter last year.

Issued by:

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Senior General Manager
Corporate Communications & IR
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Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com
Corporate Identity Number L29308MH1954PLC009371

A **TATA** Enterprise

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
Website : www.voltas.com e-mail : shareservices@voltas.com

PART I : Statement of Unaudited Consolidated Financial Results for the quarter ended 30th June, 2015

Sr. No.	Particulars	(₹ in lakhs)			
		Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
1.	Income from Operations				
	a. Net Sales / Income from Operations (Net of excise duty)	159520	148409	175231	514429
	b. Other operating income	310	588	503	3880
	c. Total income from operations (Net) (a + b)	159830	148997	175734	518309
2	Expenses				
	a. Cost of materials consumed	97691	78918	91552	288860
	b. Purchase of stock-in-trade	19162	23136	22507	69219
	c. Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3647)	1148	14473	1666
	d. Employee benefits expense	15606	15184	15028	58992
	e. Depreciation and amortisation expense	619	811	606	2804
	f. Other expenses	17915	16310	18985	58568
	g. Total expenses	147346	135507	163151	480109
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	12484	13490	12583	38200
4.	Other income	2125	3029	2921	10872
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	14609	16519	15504	49072
6.	Finance costs	246	582	870	2326
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	14363	15937	14634	46746
8.	a. Onerous contract (Note 3)	-	-	-	(18967)
8.	b. Other exceptional items (Note 4)	1057	123	46	23586
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	15420	16060	14680	51365
10.	Tax expenses	4345	4127	3653	12762
11.	Net profit from ordinary activities after tax (9 - 10)	11075	11933	11027	38603
12.	Share of profit / (loss) of associate	33	(6)	-	163
13.	Minority interest in (profit) / loss	(54)	(123)	(128)	(333)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associates (11 +12 +13)	11054	11804	10899	38433
15.	Paid-up equity share capital (Face value ₹ 1/- each)	3307	3307	3307	3307
16.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				206900
17.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.34	*3.57	*3.29	11.62

PART II : Select information for the quarter ended 30th June, 2015

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260
	- Percentage of shareholding	69.70	69.70	69.70	69.70
2	Promoters and Promoter Group Shareholding				
a.	Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
	- Number of shares	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.30	30.30	30.30	30.30
B Information on Investors complaints for the quarter ended 30th June, 2015					
	Pending at the beginning of the quarter	Received during the quarter		Disposed of during the quarter	Remaining unresolved at the end of the quarter
	Nil	Nil		Nil	Nil



VOLTAS LIMITED				
Consolidated Segment Information for the quarter ended 30th June, 2015				
(₹ in lakhs)				
Particulars	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	55593	59967	62224	220854
b) Segment - B (Engineering Products and Services)	7000	8105	11089	36006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	94895	78073	100138	251049
d) Others	2053	2294	1811	6612
Less : inter segment revenue	21	30	31	92
Net Sales / Income from Operations	159520	148409	175231	514429
2. Segment Results before Onerous Contract and Other exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	747	434	440	2280
b) Segment - B (Engineering Products and Services)	2392	2868	2400	10811
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	11315	13914	11629	34913
d) Others	158	276	308	703
Total	14612	17492	14777	48707
Less : i. Interest	246	582	870	2326
ii. Other unallocable expenditure net of unallocable income	3	973	(727)	(365)
Profit / (loss) before Exceptional Items and Tax	14363	15937	14634	46746
Onerous Contract (Refer Note 3 of Results)	-	-	-	(18967)
Other exceptional Items - Net	1057	123	46	23586
Profit / (loss) from Ordinary Activities before Tax	15420	16060	14680	51365
3. Capital Employed				
a) Segment - A (Electro - mechanical Projects and Services)	54100	52643	68971	52643
b) Segment - B (Engineering Products and Services)	7593	6680	8953	6680
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	13729	29003	(7025)	29003
d) Others	3123	3005	2865	3005
e) Unallocated	144299	120481	119852	120481
Total	222844	211812	193616	211812
Notes :				
1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.				
2. Segment Results after Onerous Contract and Other exceptional Items (₹ in lakhs)				
Segment - A	747	434	440	(16687)
Segment - B	2392	2868	2393	10811
Segment - C	11315	13914	11629	34913
Others	158	276	308	703
Unallocated Income / (Expenses) - Net	1054	(850)	780	23951
Interest	(246)	(582)	(870)	(2326)
Total	15420	16060	14680	51365

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 11th August, 2015 and approved by the Board of Directors at its Meeting held on 12th August, 2015.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) In the previous year, the Main Contractor for the Sidra Medical and Research Centre project in Qatar was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. In view of the uncertainties attached to the sub-contract, the Company had, as a matter of prudence, charged off ₹18967 lakhs to the Statement of Profit and Loss after evaluation of underlying assets and liabilities, and contingencies related thereto. Nevertheless, the Company continues to pursue its entitlements and has sought legal advice for the way forward.

4) Other exceptional Items - Net :

Exceptional income / (expenses)	(₹ in lakhs)			
	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
Profit on sale of properties	-	123	53	23586
Profit on sale of investments	1057	-	-	-
(Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	-	(7)	-
Total other exceptional items	1057	123	46	23586

5) Information on Standalone Financial Results.

	(₹ in lakhs)			
	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
Net Sales / Income from Operations	155538	150070	173637	513207
Profit before exceptional items	10534	14898	8849	41534
Exceptional items including onerous contract - Net	1057	(2678)	46	1818
Profit before tax	11591	12220	8895	43352
Net Profit after Tax	8225	8841	6152	32923

- 6) Figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors.
- 7) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 8) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 12th August, 2015.

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF VOLTAS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **VOLTAS LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit of its associate for the quarter ended 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and; accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

	Name of the Entities
	Subsidiaries:
i)	Auto Aircon (India) Ltd.
ii)	Rohini Industrial Electricals Ltd.
iii)	Universal Comfort Products Ltd.
iv)	Weathermaker Ltd., Isle of Man
v)	Saudi Ensas Company for Engineering Services W.L.L., Saudi Arabia
vi)	Voltas Netherlands B.V., The Netherlands
vii)	Lalbuksh Voltas Engineering Services & Trading L.L.C., Sultanate of Oman
viii)	Voltas Oman L.L.C., Sultanate of Oman
	Joint Ventures:
ix)	Naba Diganta Water Management Ltd.
x)	Voltas Water Solutions Private Ltd. (w.e.f. 1 st July, 2014)
xi)	Universal Voltas L.L.C., United Arab Emirates
xii)	Universal Weathermaker Factory L.L.C., United Arab Emirates
xiii)	Olayan Voltas Contracting Company Ltd., Saudi Arabia
xiv)	Voltas Qatar W.L.L., Qatar
	Associate:
xv)	Terrot GmbH, Germany (w.e.f. 13 th May, 2014)

**Deloitte
Haskins & Sells LLP**

4. We did not review the interim financial results of four subsidiaries and one jointly controlled entity included in the consolidated financial results, whose interim financial results reflect total revenues of ₹3,948 lakhs for the quarter ended 30th June, 2015, and total profit after tax (net) of ₹118 lakhs for the quarter ended 30th June, 2015, as considered in the consolidated financial results. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entity, is based solely on the reports of the other auditors.
5. The Unaudited Consolidated Financial Results includes the interim financial results of two subsidiaries and one jointly controlled entity which have not been reviewed by their auditors, whose interim financial results are based on management accounts and reflect total revenues of ₹393 lakhs for the quarter ended 30th June, 2015, and total loss (net) of ₹89 lakhs for the quarter ended 30th June, 2015, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of profit after tax of ₹33 lakhs for the quarter ended 30th June, 2015, as considered in the consolidated financial results, in respect of one associate, based on its interim financial results which have not been reviewed by its auditors.
6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and management accounts referred in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30th June, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



B. P. Shroff
Partner
(Membership No. 34382)

MUMBAI, 12th August, 2015



VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
 CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
 Website : www.voltas.com e-mail : sharaservices@voltas.com

PART I : Statement of Unaudited Standalone Financial Results for the quarter ended 30th June, 2015

(₹ in lakhs)					
Sr. No.	Particulars	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
1.	Income from Operations				
a.	Net Sales / income from Operations (Net of excise duty)	155538	150070	173637	513207
b.	Other operating income	277	701	293	3688
c.	Total income from operations (Net) (a + b)	155815	150771	173930	516895
2.	Expenses				
a.	Cost of materials consumed	49339	42807	51269	161981
b.	Purchase of stock-in-trade	71975	71893	71883	226011
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(810)	(78)	13071	1482
d.	Employee benefits expense	10796	11032	12312	46785
e.	Depreciation and amortisation expense	468	660	477	2245
f.	Other expenses	15563	12180	18294	50143
g.	Total expenses	147331	138494	167306	488647
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	8484	12277	6624	28248
4.	Other income	2138	3022	2927	14911
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	10622	15299	9551	43159
6.	Finance costs	88	401	702	1625
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	10534	14898	8849	41534
8.	a. Onerous contract (Note 3)	-	-	-	(18967)
8.	b. Other exceptional items (Note 4)	1057	(2678)	46	20785
9.	Profit from ordinary activities before tax [7 + 8(a+b)]	11591	12220	8895	43352
10.	Tax expenses	3366	3379	2743	10429
11.	Net profit from ordinary activities after tax (9 - 10)	8225	8841	6152	32923
12.	Paid-up equity share capital (Face value ₹1/- each)	3307	3307	3307	3307
13.	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				180644
14.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.49	*2.67	*1.86	9.95

PART II : Select information for the quarter ended 30th June, 2015

A PARTICULARS OF SHAREHOLDING					
1	Public shareholding				
	- Number of shares	23,06,31,260	23,06,31,260	23,06,31,260	23,06,31,260
	- Percentage of shareholding	69.70	69.70	69.70	69.70
2	Promoters and Promoter Group Shareholding				
a.	Pledged / Encumbered				
	- Number of shares	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
	- Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil
b.	Non-encumbered				
	- Number of shares	10,02,53,480	10,02,53,480	10,02,53,480	10,02,53,480
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the company)	30.30	30.30	30.30	30.30
B Information on investors complaints for the quarter ended 30th June, 2015					
	Pending at the beginning of the quarter	Received during the quarter		Disposed of during the quarter	Remaining unresolved at the end of the quarter
	Nil	Nil		Nil	Nil

Corporate Communications Department

Voltas House A 4th Floor Dr Babasaheb Ambedkar Road Chinchpokli Mumbai 400 033

Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

VOLTAS LIMITED				
Standalone Segment Information for the quarter ended 30th June, 2015				
(₹ in lakhs)				
Particulars	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
1. Segment Revenue				
a) Segment - A (Electro - mechanical Projects and Services)	42580	51277	53287	183655
b) Segment - B (Engineering Products and Services)	7000	8105	11089	36006
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	105979	90718	109292	293638
Less : inter segment revenue	21	30	31	92
Net Sales / Income from Operations	155538	150070	173637	513207
2. Segment Results before Onerous Contract and Other exceptional Items				
a) Segment - A (Electro - mechanical Projects and Services)	725	1879	113	2484
b) Segment - B (Engineering Products and Services)	2392	2868	2400	10811
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	7461	10524	7180	25296
Total	10578	15271	9693	38591
Less : i. Interest	88	401	702	1625
ii. Other unallocable expenditure net of unallocable income	(44)	(28)	142	(4568)
Profit before Exceptional Items and Tax	10534	14898	8849	41534
Onerous Contract (Refer Note 3 of Results)	-	-	-	(18967)
Other exceptional Items - Net	1057	(2678)	46	20785
Profit from Ordinary Activities before Tax	11591	12220	8895	43352
3. Capital Employed				
a) Segment - A (Electro - mechanical Projects and Services)	36737	37166	48286	37166
b) Segment - B (Engineering Products and Services)	7593	6680	8953	6680
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	(7211)	10991	(24940)	10991
d) Others	(55)	(55)	(55)	(55)
e) Unallocated	155141	129169	133153	129169
Total	192205	183951	165397	183951
Notes :				
1. Segment 'C' is seasonal in nature with sales being highest in the first quarter.				
2. Segment Results after Onerous Contract and Other exceptional Items				
(₹ in lakhs)				
Segment - A	725	1879	113	(16483)
Segment - B	2392	2868	2393	10811
Segment - C	7461	10524	7180	25296
Unallocated Income / (Expenses) - Net	1101	(2650)	(89)	25353
Interest	(88)	(401)	(702)	(1625)
Total	11591	12220	8895	43352

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 11th August, 2015 and approved by the Board of Directors at its Meeting held on 12th August, 2015.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per Clause 41 of the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) In the previous year, the Main Contractor for the Sidra Medical and Research Centre project in Qatar was terminated by the end customer (Qatar Foundation) and a new main contractor was appointed. In view of the uncertainties attached to the sub-contract, the Company had, as a matter of prudence, charged off ₹18967 lakhs to the Statement of Profit and Loss after evaluation of underlying assets and liabilities, and contingencies related thereto. Nevertheless, the Company continues to pursue its entitlements and has sought legal advice for the way forward.

4) Other exceptional items - Net :

Exceptional income / (expenses)	(₹ in lakhs)			
	Quarter ended 30.06.2015	Quarter ended 31.03.2015	Quarter ended 30.06.2014	Year ended 31.03.2015 (Audited)
Profit on sale of properties	-	123	53	23586
Profit on sale of investments	1057	-	-	-
Provision for diminution in value of investments	-	(2801)	-	(2801)
(Charge) of Voluntary Retirement Scheme / Early Separation Scheme	-	-	(7)	-
Total other exceptional items	1057	(2678)	46	20785

- 5) Figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full financial year ended 31st March, 2015 and the year to date figures upto the third quarter of the relevant financial year which were subject to limited review by the Statutory Auditors.
- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period / year have been regrouped, wherever necessary.

For and on behalf of the Board of Directors



Sanjay Johri
Managing Director

Mumbai, 12th August, 2015.


**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
VOLTAS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **VOLTAS LIMITED** ("the Company") for the quarter ended 30th June, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the quarter ended 30th June, 2015 of the Statement, from the details furnished by the Management.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

B. P. Shroff

B. P. Shroff
Partner
(Membership No. 34382)

 MUMBAI, 12th August, 2015