LARSEN & TOUBRO

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SEC/PAM/2016

January 29, 2016

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 and nine months ended 31st December, 2015.**

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, we enclose a copy of the statement containing the **Consolidated Unaudited Financial Results** of the Company, **for the quarter and nine months ended 31st December, 2015,** which has been approved at the Meeting of the Board of Directors, held today and **Press Release** related to the same. The Board Meeting was commenced at 11.30 a.m. and concluded at 4.30 p.m.

We also enclose a copy of the "**Limited Review Report** for the **nine month period ended 31st December 2015**" issued by our Statutory Auditors, **M/s. Sharp & Tannan**, and **M/s.Deloitte Haskins & Sells LLP**, Chartered Accounts, 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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Performance for the quarter ended December 31, 2015

Consolidated Results

Order inflow up 11%
Revenue grows by 8%
PAT up 19%

Mumbai, January 29, 2016: Larsen & Toubro recorded Consolidated Gross Revenue of ₹ 26058 crore for the quarter ended December 31, 2015, registering a y-o-y growth of 8.4%. The International revenue during the quarter at ₹ 9066 crore constituted 35% of the total revenue. For the nine months April-December 2015, the Consolidated Gross Revenue at ₹ 70124 crore recorded a y-o-y increase of 8.7%.

The Company garnered fresh orders worth ₹ 38528 crore at the group level during the quarter ended December 31, 2015. The International order inflow during the quarter at ₹ 11115 crore constituted 29% 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, 2015 stood at ₹ 93524 crore with the International order inflow accounting for 32%.

Consolidated Order Book of the group stood at ₹ 256458 crore as at December 31, 2015, higher by 14% on a y-o-y basis with International Order Book constituting 27% of the Order Book.

Consolidated Profit After Tax (PAT) for the quarter October - December 2015 at ₹ 1035 crore recorded a y-o-y growth of 19%. For the nine months period ended December 31, 2015, the PAT was ₹ 2637 crore vis-à-vis ₹ 2695 crore recorded for the corresponding period of the previous year.

Infrastructure Segment

Infrastructure Segment achieved Customer Revenue of ₹ 11749 crore for the quarter ended December 31, 2015 registering a y-o-y growth of 2%. Delayed customer clearances and tardy progress payments impacted the progress on certain jobs. International Sales constituted 33% of the total customer revenue of the segment during the quarter.

During the quarter October - December 2015, Infrastructure Segment secured new orders aggregating to ₹ 27242 crore. Major orders were bagged in Power Transmission & Distribution, Transportation Infrastructure, Water, Smart World & Communication and Buildings & Factories businesses. International orders contributed to around 26% of the total order inflow of the segment during the quarter.

The Order Book of the Segment grew 20% on a y-o-y basis and stood at ₹ 191148 crore as at December 31, 2015.

The segment recorded lower EBIDTA margin at 7.9% during the quarter ended December 31, 2015 on account of job mix with higher proportion of projects at early stage. The segment had recorded margin of 9.1% in the corresponding quarter of the previous year.

Power Segment

Power Segment recorded Customer Revenue of ₹ 2291 crore doubled during the quarter ended December 31, 2015 on the back of progress in coal and gas based projects under execution.

Power Segment secured fresh orders of ₹ 495 crore for the quarter ended December 31, 2015, as against ₹ 185 crore secured in the corresponding quarter of the previous year.

The Order Book of the Segment stood at ₹ 21107 crore as at December 31, 2015.

The segment EBIDTA margin stood at 10.5% for the quarter ended December 31, 2015 vis-à-vis 19.7% recorded in the corresponding quarter of the previous year which had included higher margin realization on successful close-out of projects under execution.

Metallurgical & Material Handling (MMH) Segment

The Customer Revenue of MMH Segment during the quarter ended December 31, 2015 at ₹ 591 crore registered a y-o-y decline of 15%, on account of lower opening order book and delayed order replenishment.

MMH Segment secured new orders of ₹ 1200 crore during the quarter ended December 31, 2015.

The Order Book of the Segment registered a y-o-y growth of 16% and stood at ₹ 12257 crore as at December 31, 2015.

The EBIDTA margin of the segment declined to negative 0.3% for the quarter ended December 31, 2015 vis-à-vis 8.8% recorded in the corresponding quarter of the previous year due to cost overruns and slow progress on certain jobs under execution.

Heavy Engineering Segment

Heavy Engineering Segment achieved Customer Revenue of ₹ 884 crore for the quarter ended December 31, 2015, registering growth of 9% over the corresponding quarter of the previous year mainly contributed by Defence & Aerospace business. International sales constituted 52% of the total customer revenue of the segment.

Heavy Engineering Segment secured fresh orders valued ₹ 341 crore, during the quarter ended December 31, 2015, registering a y-o-y decline. International orders constituted 66% of the total order inflow of the segment.

The Order Book of the Segment stood at ₹ 8180 crore as at December 31, 2015.

The segment recorded lower EBIDTA margin at 1.6% during the quarter ended December 31, 2015 on account of cost and time overruns on certain Process Plant and Nuclear Equipment jobs under execution and under recovery of fixed overheads. The segment had recorded margin of 10.3% in the corresponding quarter of the previous year.

Electrical & Automation (E&A) Segment

E&A Segment recorded Customer Revenue of ₹ 1291 crore during the quarter ended December 31, 2015, registering a marginal growth of 1% on y-o-y basis, as industrial demand continued to be sluggish. International sales constituted 30% of the total customer revenue of the segment for the quarter ended December 31, 2015.

The EBIDTA margin of the E&A Segment at 12.4% for the quarter ended December 31, 2015 recorded a decline over the 16.0% earned during the corresponding quarter of the previous year on account of lower realisations.

Hydrocarbon Segment

Hydrocarbon Segment achieved Customer Revenue of ₹ 2165 crore registering a growth of 22% over the corresponding quarter of the previous year. International sales constituted 42% of the total customer revenue of the segment for the quarter ended December 31, 2015.

Hydrocarbon Segment secured fresh orders valued ₹ 765 crore, during the quarter ended December 31, 2015, registering a decline of 57% as compared to the corresponding quarter of the previous year. International orders constituted 13% of the total order inflow of the segment.

The Order Book of the Segment stood at ₹ 13159 crore as at December 31, 2015.

The segment EBITDA margin stood at 4.2% for the quarter ended December 31, 2015 vis-à-vis negative margin during the corresponding quarter of the previous year.

Information Technology (IT) & Technology Services (TS) Segment

IT&TS Segment recorded Customer Revenue of ₹ 2273 crore during the quarter ended December 31, 2015, registering a y-o-y growth of 15%. International sales constituted 95% of the total customer revenue of the segment for the quarter ended December 31, 2015.

The EBIDTA margin of the IT&TS Segment at 22.8% for the quarter ended December 31, 2015 recorded an improvement vis-à-vis 20.5% earned during the corresponding quarter of the previous year on the back of favourable exchange rates and better manpower utilisation.

Developmental Projects Segment

Developmental Projects Segment recorded Customer Revenue of ₹ 1285 crore during the quarter ended December 31, 2015, registering growth of 13% on y-o-y basis. The growth in revenue was contributed by newly commissioned road projects and progress on certain jobs under execution.

The EBIDTA margin of the Developmental Projects Segment for the quarter ended December 31, 2015 stood at 23.2% as compared to 29.8% recorded in the corresponding quarter of the previous year.

Financial Services Segment

Financial Services Segment recorded Customer Revenue of ₹ 1898 crore during the quarter ended December 31, 2015, registering a y-o-y growth of 16%, driven by growth in loan book and disbursements.

The operating margin of the Financial Services Segment for the quarter ended December 31, 2015 at 15.7% decreased over 16.2% 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, 2015 stood at ₹ 1631 crore. The customer revenue was ₹ 2034 crore during the corresponding quarter of the previous year. International sales constituted 10% of the total customer revenue of the segment.

During the quarter ended December 31, 2015, the segment EBIDTA margin at 26.1% is lower than the corresponding quarter of the previous year.

Outlook

Domestic economy continues to face headwinds to growth despite favourable macro economic factors. Tight liquidity and weak global cues have kept the markets tentative. Steep decline in oil prices, slowing growth in China, falling commodity prices, downturn in global equity markets and significant depreciation of emerging market currencies vis-à-vis the USD have contributed to a volatile economic environment.

While industrial and private sector capex has been muted, and is likely to remain so for some more time, the government is pushing infrastructure build-out through increased budgetary allocations, PSU-led spending and through bi-lateral and multi-lateral funding agencies. Neverthelss, the overall investment climate remains cautious with the overhang of excess capacities in many sectors.

Improved fiscal position at Central and State levels, moderated inflation, softer interest rates, increased allocations on plan expenditure, accelerated reforms and business enabling policy initiatives are expected to better the investment climate in India.

Given its large order book, execution capabilities and proven track record, the Company stays prepared to harness the business prospects as they emerge. The Company is focusing on profitable execution and is confident of its growth in the near to medium term.

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015

₹ Lakh

	Particulars	3 months ended			9 months ended		Year Ended
		December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015 (Audited)
1	(a) Gross Sales/Revenues from operations	2561602	2337103	2377342	6917276	6240752	9034676
	Less: Excise duty	22887	21192	18468	64892	50499	75708
	Net Sales/Revenues from operations	2538715	2315911	2358874	6852384	6190253	8958968
	(b) Other Operational Income	44211	23411	25912	95081	207943	241490
	Total Income from Operations (net) (a + b)	**2582926**	**2339322**	**2384786**	**6947465**	**6398196**	**9200458**
2	**Expenses:**						
a)	i) Consumption of raw materials, components and stores, spares & tools	416654	376612	341175	1122500	947063	1297061
	ii) Sub-contracting charges	521529	365389	403707	1298170	1125052	1742616
	iii) Construction materials consumed	485581	423840	497310	1260897	1342855	2007640
	iv) Purchases of stock-in-trade	33953	29941	30418	95843	97816	142404
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(13870)	157571	78015	32431	(72368)	(78538)
	vi) Other manufacturing, construction and operating expenses	461094	343350	425662	1240026	1205343	1612563
b)	Employee benefits expense	241097	242893	192859	693707	594890	798763
c)	Sales, administration and other expenses	171899	140562	127059	450756	384864	544605
d)	Depreciation, amortisation, impairment and obsolescence	61982	69356	67907	193562	203495	262250
	Total expenses	**2379919**	**2149514**	**2164112**	**6387892**	**5829020**	**8329364**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**203007**	**189808**	**220674**	**559573**	**569176**	**871094**
4	Other income	45168	21911	23673	92856	72829	100932
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**248175**	**211719**	**244347**	**652429**	**642005**	**972026**
6	Finance costs	74460	82778	91825	227911	237880	285072
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**173715**	**128941**	**152522**	**424518**	**404125**	**686954**
8	Exceptional items	-	30957	-	30957	24928	34770
9	**Profit from ordinary activities before tax (7+8)**	**173715**	**159898**	**152522**	**455475**	**429053**	**721724**
10	Tax Expense	55551	49358	56931	159493	148747	225324
11	**Net profit from ordinary activities after tax (9-10)**	**118164**	**110540**	**95591**	**295982**	**280306**	**496400**
12	Extraordinary items	-	-	-	-	-	-
13	**Net profit for the period (11+12)**	**118164**	**110540**	**95591**	**295982**	**280306**	**496400**
14	Share in profit/(loss) of associates (net)	(196)	(93)	169	(98)	393	214
15	Adjustments for minority interests in subsidiaries	(14488)	(10857)	(9106)	(32195)	(11181)	(20132)
16	**Net Profit after tax, minority interest and share in profit/(loss) of associates (13+14+15)**	**103480**	**99590**	**86654**	**263689**	**269518**	**476482**
17	Paid-up equity share capital (face value of share: ₹ 2 each)	18624	18613	18577	18624	18577	18591
18	Reserves excluding revaluation reserve						4070759
19	**Earnings per share (EPS) of ₹ 2 each (before extraordinary items) (Not annualised):**						
	(a) Basic EPS (₹)	11.11	10.70	9.33	28.34	29.04	51.33
	(b) Diluted EPS (₹)	11.07	10.65	9.27	28.20	28.84	50.98
20	**Earnings per share (EPS) of ₹ 2 each (after extraordinary items) (Not annualised):**						
	(a) Basic EPS (₹)	11.11	10.70	9.33	28.34	29.04	51.33
	(b) Diluted EPS (₹)	11.07	10.65	9.27	28.20	28.84	50.98

See accompanying notes to the financial results

Notes :

(i) The Company reports consolidated financial results on quarterly basis, pursuant to the option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.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 and nine months ended December 31, 2015 are given below:

₹ Lakh

Particulars	3 months ended			9 months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015 (Audited)
Total Income from Operations (net)	1477386	1323429	1499502	3871830	3804948	5701741
Profit before tax	108515	140867	142711	348839	403538	670122
Profit after tax	88293	118842	105980	277232	299553	505618

(ii) During the quarter ended December 31, 2015, 5,52,742 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) Figures for the previous periods have been re-grouped/re-classified to conform to the figures of the current periods.

(iv) 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 January 29, 2016.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
January 29, 2016

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS RAHIMA ANNEXE, MUMBAI-20

Consolidated Segment-wise Revenue, Result and Capital Employed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Lakh

Particulars	3 months ended			9 months ended		Year ended
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015 (Audited)
Gross segment revenue						
1 Infrastructure	1211239	1114456	1181445	3173199	2917660	4481224
2 Power	229571	140644	114332	482572	330916	475592
3 Metallurgical & Material Handling	69421	66710	73104	191312	247364	342650
4 Heavy Engineering	94866	64815	85529	225111	260257	362378
5 Electrical & Automation	137517	133677	135947	384714	371436	545962
6 Hydrocarbon	218385	196121	177922	635231	519625	743152
7 IT & Technology Services	231989	231722	198892	675355	561675	765441
8 Financial Services	189788	186357	163625	554478	472446	640050
9 Developmental Projects	128796	135444	114594	384655	428176	515541
10 Others [refer note (I) below]	170930	176588	213230	510657	502181	666494
Total	**2682502**	**2446534**	**2458620**	**7217284**	**6611736**	**9538484**
Less: Inter-segment revenue	76689	86020	55366	204927	163041	262318
Net segment revenue	**2605813**	**2360514**	**2403254**	**7012357**	**6448695**	**9276166**
Segment result (Profit/ (Loss) before interest and tax)						
1 Infrastructure	87764	73532	88289	235931	230179	424664
2 Power	18152	16795	15267	39488	40666	55084
3 Metallurgical & Material Handling	(2462)	698	4038	(4133)	17907	23898
4 Heavy Engineering	(2380)	(14061)	4099	(16860)	14541	22700
5 Electrical & Automation	11417	10825	13908	29057	31472	54923
6 Hydrocarbon	3929	(233)	(13723)	7652	(113356)	(134281)
7 IT & Technology Services	45941	42384	34743	126906	93326	131646
8 Financial Services	27206	30100	23799	81708	80443	101584
9 Developmental Projects	10777	23921	23977	55964	154973	167434
10 Others [refer note (I) below]	35290	24928	48797	86293	90109	119213
Total	**235634**	**208889**	**243194**	**642006**	**640260**	**966865**
Less: Inter-segment margins on capital jobs	1166	314	339	1534	1690	6307
Less: Interest expenses	74460	82778	91825	227911	237880	285072
Add: Unallocable corporate income net of expenditure	13707	34101	1492	42914	28363	46238
Profit Before Tax (before extraordinary item)	**173715**	**159898**	**152522**	**455475**	**429053**	**721724**
Capital employed (Segment assets *less* segment liabilities)						
1 Infrastructure				1687078	1446167	1414525
2 Power				241435	170516	204947
3 Metallurgical & Material Handling				311317	336951	322803
4 Heavy Engineering				347567	454076	411444
5 Electrical & Automation				270672	278622	288561
6 Hydrocarbon				217336	304481	227007
7 IT & Technology Services				314909	318613	337654
8 Financial Services				898272	766837	773975
9 Developmental Projects				3051870	2543217	2704232
10 Others [refer note (I) below]				956809	1057942	1076999
Total capital employed in segments				**8297265**	**7677422**	**7762147**
Unallocable corporate assets *less* corporate liabilities				1157368	1029543	880477
Total Capital Employed				**9454633**	**8706965**	**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. The reportable segments have been identified based on segment revenue, segment result and segment assets as per the financial statements for the year ended March 31, 2015.

(II) Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution and water, smart world and communication 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
January 29, 2016

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

SHARP & TANNAN CHARTERED ACCOUNTANTS

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
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27th – 32nd Floor, Senapati Bapat Marg,
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SHARP & TANNAN
Chartered Accountants
Ravindra Annexe
194, Churchgate Reclamation,
Dinshaw Vachha Road
Mumbai 400020

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF LARSEN & TOUBRO LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **LARSEN & TOUBRO LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the profit/(loss) of its associates for the Quarter and Nine Months ended December 31, 2015 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Holding 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. We did not review the interim financial results of 25 subsidiaries and 8 jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 366,797 lakh and Rs. 944,101 lakh for the Quarter and Nine Months ended December 31, 2015, respectively, and total loss after tax of Rs. 12,604 lakh and Rs. 64,507 lakh for the Quarter and Nine Months ended December 31, 2015, respectively, 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, jointly controlled entities and associates, is based solely on the reports of the other auditors.

4. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SANJIV V. PILGAONKAR
(Partner)
(Membership No. 39826)

For SHARP & TANNAN
Chartered Accountants
(Firm's Registration No. 109982W)

FIRDOSH D BUCHIA
(Partner)
(Membership No. 38332)

Mumbai, January 29, 2016