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/2016

November 22, 2016

The Secretary BSE Limited Phiroze Jejeebhoy Towers, Dalal Street, MUMBAI - 400 001 **STOCK CODE: 500510**	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.: **Standalone Unaudited Financial Results for the quarter ended 30th September, 2016.**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose a copy of the statement containing the **Standalone Unaudited Financial Results** of the Company, **for the quarter ended 30th September, 2016,** which has been approved at the Meeting of the Board of Directors, held today. The Board Meeting was commenced at 9.45 a.m. and concluded at 3.40 p.m.

We also enclose a copy of the "**Limited Review Report** for the **six month period ended 30th September 2016**" 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
EXECUTIVE VICE PRESIDENT &
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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2016

₹ Crore

	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016 (Audited)
1	(a) Gross Sales/Revenue from operations	14589.44	11972.71	14125.91	26562.15	25425.20	63265.83
	(b) Other Operational Income	116.04	177.31	109.50	293.35	253.86	546.82
	Total Income from Operations	**14705.48**	**12150.02**	**14235.41**	**26855.50**	**25679.06**	**63812.65**
2	**Expenses:**						
a)	Manufacturing, construction and operating expenses:						
	i) Consumption of raw materials, components and stores, spares & tools	2298.42	2074.89	2048.01	4373.31	3768.45	8823.71
	ii) Sub-contracting charges	3895.96	3016.59	3055.10	6912.55	6176.31	15567.87
	iii) Construction materials consumed	3851.69	2855.30	3882.48	6706.99	7255.79	18727.78
	iv) Purchases of stock-in-trade	285.28	264.65	247.15	549.93	535.74	1129.45
	v) Changes in inventories of finished goods, work-in-progress and stock-in-trade	12.58	(303.38)	597.26	(290.80)	(416.25)	76.57
	vi) Other manufacturing, construction and operating expenses	1502.36	1340.61	1368.45	2842.97	2722.62	5823.34
b)	Employee benefits expense	1207.10	1289.77	1221.51	2496.87	2364.86	4969.25
c)	Sales, administration and other expenses	564.37	647.28	655.69	1211.65	1260.26	2866.58
d)	Depreciation, amortisation, impairment and obsolescence	272.93	279.32	308.96	552.25	577.74	997.40
	Total expenses	**13890.69**	**11465.03**	**13384.61**	**25355.72**	**24245.52**	**58981.95**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**814.79**	**684.99**	**850.80**	**1499.78**	**1433.54**	**4830.70**
4	Other income	645.38	482.41	480.82	1127.79	1003.04	2341.04
5	**Profit before finance costs and exceptional items (3+4)**	**1460.17**	**1167.40**	**1331.62**	**2627.57**	**2436.58**	**7171.74**
6	Finance costs	360.33	331.11	373.99	691.44	689.43	1476.40
7	**Profit after finance costs but before exceptional items (5-6)**	**1099.84**	**836.29**	**957.63**	**1936.13**	**1747.15**	**5695.34**
8	Exceptional items [refer note (iv)]	1905.05	(50.00)	545.85	1855.05	545.85	560.28
9	**Profit before tax (7+8)**	**3004.89**	**786.29**	**1503.48**	**3791.18**	**2293.00**	**6255.62**
10	Tax Expense	286.15	239.55	259.47	525.70	485.77	1256.04
11	**Net profit after tax (9-10) (PAT)**	**2718.74**	**546.74**	**1244.01**	**3265.48**	**1807.23**	**4999.58**
12	Other Comprehensive Income	31.06	(46.29)	13.51	(15.23)	5.97	82.86
13	**Total Income (including other comprehensive income) [11+12]**	**2749.80**	**500.45**	**1257.52**	**3250.25**	**1813.20**	**5082.44**
14	Paid-up equity share capital (face value of share: ₹ 2 each)	**186.47**	186.40	186.13	**186.47**	186.13	**186.30**
15	Other equity						**41949.01**
16	**Earnings per share (EPS) of ₹ 2 each (Not annualised):**						
	(a) Basic EPS (₹)	**29.16**	5.87	13.37	**35.04**	19.43	**53.71**
	(b) Diluted EPS (₹)	**29.00**	5.85	13.30	**34.91**	19.33	**53.47**

See accompanying notes to the financial results

Notes :

(i) The above results are in compliance with Indian Accounting Standards (IND AS) notified by the Ministry of Corporate Affairs. The results for the previous periods have been restated as per IND AS and are comparable on like to like basis.

(ii) Statement of reconciliation of net PAT under IND AS and net PAT reported under previous Indian GAAP (IGAAP) for the previous periods :

₹ Crore

Sr. No.	Particulars	Net PAT reconciliation		
		Quarter ended September 30, 2015	Six months ended September 30, 2015	Year ended March 31, 2016
	Net Profit after tax as per previous IGAAP	**1188.42**	**1889.39**	**5311.46**
1	Provision for expected credit loss	(43.37)	(152.72)	(302.06)
2	Provision for employee benefits based on constructive obligations	173.01	87.50	(25.85)
3	Loss on fair valuation of investments	(10.97)	(20.29)	(71.46)
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(6.76)	(12.76)	(24.57)
5	Reclassification of net actuarial gain/(loss) on employee defined benefit obligations to Other Comprehensive Income	11.54	(8.43)	12.90
6	Others	(31.82)	(7.55)	(23.78)
7	Deferred and current taxes	(36.04)	32.09	122.94
	Net Profit after tax (before Other Comprehensive Income) as per IND AS	**1244.01**	**1807.23**	**4999.58**

(iii) Statement of reconciliation of Equity under IND AS and Equity reported under previous Indian GAAP (IGAAP) as at March 31, 2016 :

₹ Crore

Sr. No.	Particulars	As at March 31, 2016
	Equity as per previous IGAAP	**40718.33**
1	Provision for expected credit loss	(785.56)
2	Provision for employee benefits based on constructive obligations	(379.07)
3	Gain on fair valuation of investments	172.49
4	Increase in borrowing cost pursuant to application of Effective Interest Rate method	(53.91)
5	Reversal of Dividend & DDT	1840.83
6	Equity component of other financial instruments (FCCB)	153.20
7	Others	109.51
8	Deferred and current taxes	359.49
	Equity as per IND AS	**42135.31**

(iv) Exceptional items during the quarter ended September 30, 2016 represent gains on divestment of part stake in two subsidiary companies and loss on divestment of stake in a subsidiary company.

(v) During the quarter ended September 30, 2016, the Company has allotted 3,26,229 equity shares of ₹ 2 each fully paid-up on exercise of stock options by employees, in accordance with the Company's stock option schemes.

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SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

(vi) Statement of assets and liabilities as per regulation 33(3)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016.

₹ Crore

Particulars	As at	
	30.09.2016	31.03.2016 (Audited)
ASSETS		
Non- current assets		
Property, plant and equipment	6883.98	7129.89
Capital work-in-progress	302.18	253.22
Investment property	443.47	446.90
Intangible assets	135.94	138.58
Intangible assets under development	176.35	158.91
Financial assets:		
Investments	18648.20	19187.86
Loans	107.94	875.46
Other financial assets	417.01	561.22
Deferred tax assets (net)	193.67	156.14
Other non-current assets	2091.67	1758.92
Sub-total - Non-Current assets	29400.41	30667.10
Current assets		
Inventories	1848.29	1955.11
Financial assets:		
Investments	6207.30	4803.32
Trade receivables	17435.11	18967.69
Cash and cash equivalents	1244.40	2075.83
Other bank balances	1649.99	1432.86
Loans	4862.62	4443.46
Other financial assets	2159.71	2251.15
Other current assets	33279.04	33336.43
Sub-total - Current assets	68686.46	69265.85
Total assets	**98086.87**	**99932.95**
EQUITY AND LIABILITIES:		
EQUITY		
Equity share capital	186.47	186.30
Other equity	43415.79	41949.01
Sub-total - Equity	43602.26	42135.31
LIABILITIES		
Non- current liabilities		
Financial liabilities:		
Borrowings	7155.57	8312.47
Other financial liabilities	96.25	144.30
Provisions	464.37	371.50
Other non-current liabilities	25.31	22.76
Sub-total - Non-current liabilities	7741.50	8851.03
Current liabilities		
Financial liabilities:		
Borrowings	4870.58	4175.98
Current maturities of long term borrowings	1141.33	1436.03
Trade payables	18913.05	22205.80
Other financial liabilities	1194.31	1299.19
Other current liabilities	19823.53	18939.98
Provisions	800.31	888.73
Current tax liabilities	-	0.90
Sub-total - Current liabilities	46743.11	48946.61
Total Equity & Liabilities	**98086.87**	**99932.95**

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
November 22, 2016

DELOITTE HASKINS & SELLS LLP MUMBAI

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

(vii) Additional disclosures as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Crore

Sr. No.	Particulars	As at September 30, 2016		As at March 31, 2016	
1	**Debt-equity ratio [no.of times]***	0.30		0.33	
2	**i) Previous due date for the payment of Interest of Non Convertible Debentures (NCDs)**				
	a) 9.15% NCDs (Issued on 5th January 2009)	05-01-2016		05-01-2016	
	b) 8.80% NCDs (Issued on 13th April 2010)	13-04-2016		13-04-2015	
	c) 9.15% NCDs (Issued on 11th May 2010)	11-05-2016		11-05-2015	
	d) 8.95% NCDs (Issued on 26th May 2010)	26-05-2016		26-05-2015	
	e) 9.75% NCDs (Issued on 10th April 2012)	11-04-2016		10-04-2015	
	f) 9.20% NCDs (issued on 21st August 2014)	02-08-2016		-	
	g) 9.20% NCDs (issued on 21st August 2014)	20-08-2016		-	
	h) 9.15% NCDs (Issued on 22nd August 2014)	22-08-2016		22-08-2015	
	i) 8.40% NCDs (issued on 24th September 2015)	26-09-2016		-	
	j) 8.42% NCDs (Issued on 11th December 2014)	-		14-12-2015	
	k) 7.80% NCDs (Issued on 2nd February 2015)	-		03-02-2016	
	ii) Whether interest has been paid on due dates	Yes		Yes	
3	**i) Previous due date for the repayment of Principal of NCDs**				
	a) 8.42% NCDs (issued on 11th December 2014)	-		14-12-2015	
	b) 7.80% NCDs (issued on 2nd February 2015)	-		03-02-2016	
	c) 9.20% NCDs (issued on 21st August 2014)	02-08-2016		-	
	d) 9.20% NCDs (issued on 21st August 2014)	20-08-2016		-	
	e) 9.15% NCDs (Issued on 22nd August 2014)	22-08-2016		-	
	ii) Whether principal has been repaid on due dates	Yes		Yes	
4	**Next due date and amount for the payment of Interest of NCDs**	**Amount**	**Date**	**Amount**	**Date**
	a) 9.15% NCDs (issued on 5th Jan 2009)	36.60	05-01-2017	36.60	05-01-2017
	b) 8.80% NCDs (issued on 13th April 2010)	17.60	13-04-2017	17.60	13-04-2016
	c) 9.15% NCDs (issued on 11th May 2010)	27.45	11-05-2017	27.45	11-05-2016
	d) 8.95% NCDs (issued on 26th May 2010)	26.85	26-05-2017	26.85	26-05-2016
	e) 9.75% NCDs (issued on 10th April 2012)	24.31	10-04-2017	24.44	11-04-2016
	f) 9.20% NCDs (issued on 21st August 2014)	-	-	23.41	02-08-2016
	g) 9.20% NCDs (issued on 21st August 2014)	-	-	14.41	20-08-2016
	h) 9.15% NCDs (issued on 22nd August 2014)	-	-	32.03	22-08-2016
	i) 8.40% NCDs (issued on 24th September 2015)	83.77	25-09-2017	84.46	26-09-2016
5	**Next due date and amount for the repayment of Principal of NCDs**	**Amount**	**Date**	**Amount**	**Date**
	a) 9.20% NCDs (issued on 21st August 2014)	-	-	125.00	02-08-2016
	b) 9.20% NCDs (issued on 21st August 2014)	-	-	75.00	20-08-2016
	c) 9.15% NCDs (issued on 22nd August 2014)	-	-	350.00	22-08-2016
		For the six months ended September 30, 2016		**For the year ended March 31, 2016**	
6	**Debt service coverage ratio (DSCR) [no.of times]**** (principal repayments during the six month period ended September 30, 2016 - Rs.1508.01 crore; principal repayments during the year ended March 31, 2016 - Rs.1420.79 crore)	1.19		2.48	
7	**Interest service coverage ratio (ISCR) [no.of times]*****	3.80		4.86	
		As at September 30, 2016		**As at March 31, 2016**	
8	**Debenture Redemption Reserve**	312.89		406.51	
9	**Net worth^**	43602.26		42135.31	
10	**Total Borrowings**	13167.48		13924.48	

* Debt-Equity Ratio = Debt divided by Equity

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

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

^ Net worth = Paid up share capital and other equity

(viii) The Non-convertible debentures issued by the Company are rated CRISIL AAA (Stable) and ICRA AAA (Stable).

(ix) The Company continues to maintain 100% asset cover for the Non-convertible debentures issued by it.

(x) Figures for the previous period have been regrouped / re-classified to conform to the figures of the current period.

(xi) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 22, 2016. The same have also been subjected to Limited Review by the Statutory Auditors. Results for year ended March 31, 2016 have been Audited.

for LARSEN & TOUBRO LIMITED

A.M.NAIK
Group Executive Chairman

Mumbai
November 22, 2016

DELOITTE HASKINS & SELLS LLP MUMBAI

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-25

Standalone Segment-wise Revenue, Result, Assets and Liabilities in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

₹ Crore

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2016	June 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015	March 31, 2016 (Audited)
Segment revenue						
1 Infrastructure	10229.40	8074.03	10133.26	18303.43	17972.69	45646.44
2 Power	1744.63	1722.66	1339.93	3467.29	2418.72	6426.81
3 Heavy Engineering	803.50	674.75	568.50	1478.25	1168.58	2935.49
4 Electrical & Automation	1007.57	843.50	1015.63	1851.07	1862.96	4183.35
5 Others	1218.29	1085.56	1467.24	2303.85	2731.57	5906.64
Total	**15003.39**	**12400.50**	**14524.56**	**27403.89**	**26154.52**	**65098.73**
Less : Inter-segment revenue	297.91	250.48	289.15	548.39	475.46	1286.08
Net segment revenue	**14705.48**	**12150.02**	**14235.41**	**26855.50**	**25679.06**	**63812.65**
Segment result (Profit/(Loss) before interest and tax)						
1 Infrastructure	585.49	614.14	771.16	1199.63	1360.57	4701.14
2 Power	41.24	89.14	50.50	130.38	42.13	112.84
3 Heavy Engineering	101.28	70.20	(81.59)	171.48	(46.74)	(98.48)
4 Electrical & Automation	120.62	78.35	113.49	198.97	177.02	436.59
5 Others	76.76	(3.29)	143.16	73.47	185.08	384.36
Total	**925.39**	**848.54**	**996.72**	**1773.93**	**1718.06**	**5536.45**
Less : Inter-segment margins on capital jobs	7.37	4.22	1.23	11.59	1.73	11.02
Less : Interest expenses	360.33	331.11	373.99	691.44	689.43	1476.40
Add : Unallocable corporate income net of expenditure	2447.20	273.08	881.98	2720.28	1266.10	2206.59
Profit/(Loss) before tax	**3004.89**	**786.29**	**1503.48**	**3791.18**	**2293.00**	**6255.62**
Segment assets						
1 Infrastructure				41621.63	36545.79	42544.85
2 Power				6797.75	7336.18	7470.09
3 Heavy Engineering				4984.32	4968.00	5017.80
4 Electrical & Automation				2830.33	2892.48	2907.22
5 Others				7549.37	8123.11	7992.28
Total segment assets				**63783.40**	**59865.56**	**65932.24**
Less : Inter Segment assets				542.05	519.24	566.68
Add : Unallocable corporate assets				34845.52	34558.33	34567.39
Total assets				**98086.87**	**93904.65**	**99932.95**
Segment liabilities						
1 Infrastructure				25881.29	22817.19	27316.79
2 Power				6894.84	7028.60	7382.07
3 Heavy Engineering				3234.20	3230.47	3318.20
4 Electrical & Automation				1205.84	1215.54	1338.19
5 Others				3353.60	3765.21	3868.45
Total segment liabilities				**40569.77**	**38057.01**	**43223.70**
Less : Inter Segment liabilities				542.05	519.24	566.68
Add : Unallocable corporate liabilities				14456.89	17567.51	15140.62
Total liabilities				**54484.61**	**55105.28**	**57797.64**

Notes:

(i) The Company has reported segment information as per Indian Accounting Standard 108 "Operating Segments" (IND AS 108). The identification of operating segments is consistent with performance assessment and resource allocation by the management.

(ii) Segment composition: **Infrastructure segment** comprises engineering and construction of building and factories, transportation infrastructure, heavy civil infrastructure, power transmission & distribution and water & effluent treatment, smart world & 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. **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. Based on internal organisational restructuring and the threshold for reportable segment, Metallurgical & Material Handling systems segment which was hitherto voluntarily reported as a separate reportable segment has been reclassified and reported under "Others" segment. Accordingly, **Others segment** includes Metallurgical & Material Handling systems, Realty, Shipbuilding, marketing and servicing of construction & mining machinery and parts thereof, manufacture and sale of rubber processing machinery and castings (upto the date of sale).

(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 realty business grouped under "Others" segment. Unallocable income primarily includes interest income, dividends and profit on sale of investments. Unallocable expenditure mainly includes corporate expenses not allocated to segments. 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
November 22, 2016

DELOITTE HASKINS & SELLS LLP MUMBAI

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

DELOITTE HASKINS & SELLS LLP
Chartered Accountants
Indiabulls Finance Centre, Tower 3
27th – 32nd Floor, Senapati Bapat Marg
Elphinstone Road (West)
Mumbai 400013.

SHARP & TANNAN
Chartered Accountants
Ravindra Annexe
194, Churchgate Reclamation
Dinshaw Vachha Road
Mumbai 400 020.

INDEPENDENT AUDITOR'S 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 Standalone Unaudited Financial Results of **Larsen & Toubro Limited** (the "Company") for the quarter and six months ended September 30, 2016 and Standalone Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

   This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 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 Standalone financial results include the financial information of 10 joint operations whose financial information reflect the total assets of ₹ 3,459.10 crore as at September 30, 2016, share in total revenue of ₹ 895.25 crore and ₹ 1,941.40 crore, total profit (net) after tax of ₹ 60.95 crore and ₹ 188.68 crore and total comprehensive income (net) of ₹ 60.95 crore and ₹ 188.68 crore for the quarter and six months ended September 30, 2016, respectively. The financial results of these joint operations have been reviewed by the auditors of joint operations whose reports have been furnished to us, and our report in so far as it relates to the amounts and disclosures included in respect of these joint operations, is based solely on the report of such auditors of joint operations.

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 and based on the unaudited financial information certified by the Company's management referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.





5. The Standalone financial results include the financial information of 15 joint operations which have not been reviewed by their auditors, whose financial information reflect the total assets of ₹ 710.63 crore as at September 30, 2016, share in total revenue of ₹ 79.44 crore and ₹ 112.83 crore, total loss (net) after tax of ₹ 2.17 crore and ₹ 6.89 crore and total comprehensive loss (net) of ₹ 2.17 crore and ₹ 6.89 crore for the quarter and six months ended September 30, 2016, respectively. These financial results/information have been furnished to us by the management and our report on the standalone financial results, in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on such financial results/information certified by the management. In our opinion and according to the information and explanations given to us by the management, these financial results are not material to the Company.

Our report on the Statement is not modified in respect of our reliance on the financial information certified by the Management.

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

P. R. Ramesh

DELOITTE HASKINS & SELLS LLP MUMBAI

P. R. RAMESH
(Partner)
(Membership No. 70928)
Mumbai, November 22, 2016

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

F. D. Buchia

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20.

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