



05 August, 2015

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (E)
Mumbai 400 051

Dear Sir,

**FINANCIAL RESULTS
FOR THE FIRST QUARTER ENDED JUNE 30, 2015**

The Board of Directors at their Meeting held today took on record and approved the Financial Results for the first quarter ended June 30, 2015.

In compliance with Clause 41 of the Listing Agreement, enclosed are the copies of the aforesaid results.

As per the revised 'Tata Code of Conduct for Prevention of Insider Trading' (Code) pursuant to the amended SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has intimated its designated employees regarding the closure of the trading window from June 23, 2015 to August 7, 2015.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

(Rajiv Chandan)
General Counsel & Company Secretary

Encl: As above

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Tel 91 22 6665 8282 Fax 91 22 6665 8143/44 www.tatachemicals.com
CIN : L24239MH1939PLC002893

Tata Chemicals Limited

Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001

PART I

Consolidated Unaudited Financial Results for the quarter ended 30th June, 2015

(₹ in crore)

Particulars	Quarter ended 30th June, 2015	Quarter ended 31st March, 2015	Quarter ended 30th June, 2014	Year ended 31st March, 2015 (Audited)
1 Income from operations				
a) Sales / Income from operations	4096.57	3742.50	3886.10	17278.84
Less : Excise duty	80.84	84.61	85.13	366.28
Net sales / Income from operations	4015.73	3657.89	3800.97	16912.56
b) Other operating income	51.18	84.64	49.30	290.38
Total income from operations	4066.91	3742.53	3850.27	17202.94
2 Expenses				
a) Cost of materials consumed	1320.52	1039.35	1261.12	4839.80
b) Purchase of stock-in-trade	792.62	665.28	843.31	3053.04
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(587.56)	(403.73)	(759.53)	(917.18)
d) Employee benefits expense	319.94	323.90	313.62	1255.77
e) Power and fuel	433.26	466.42	514.96	2040.57
f) Freight and forwarding charges	497.97	486.22	452.41	1911.07
g) Depreciation and amortisation expense	114.26	113.02	112.27	463.14
h) Other expenses	799.08	753.96	714.74	2862.45
Total expenses (2a to 2h)	3690.09	3444.42	3452.90	15508.66
3 Profit from operations before other income, finance costs and exceptional items (1-2)	376.82	298.11	397.37	1694.28
4 Other income	12.46	22.85	21.10	117.97
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	389.28	320.96	418.47	1812.25
6 Finance costs	113.58	105.58	103.44	454.03
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	275.70	215.38	315.03	1358.22
8 Exceptional item	-	197.86	-	199.71
9 Profit from ordinary activities before Tax (7-8) (note 2)	275.70	17.52	315.03	1158.51
10 Tax expense	68.45	65.16	82.26	351.12
11 Net Profit / (Loss) after tax (9-10) (note 2)	207.25	(47.64)	232.77	807.39
12 Share of loss in associate	0.74	0.73	1.14	5.40
13 Minority interest	53.47	25.80	56.13	205.53
14 Net Profit / (Loss) after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	153.04	(74.17)	175.50	596.46
15 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82
16 Reserves excluding revaluation reserves				5296.89
17 Earnings - ₹ per share (note 2)				
- Basic	6.01*	(2.91)*	6.89*	23.41
- Diluted	6.01*	(2.91)*	6.89*	23.41

* Not annualised

See accompanying notes to the financial results

PART II

Select information for the quarter ended 30th June, 2015

Particulars	Quarter ended 30th June, 2015	Quarter ended 31st March, 2015	Quarter ended 30th June, 2014	Year ended 31st March, 2015 (Audited)
A Particulars of Shareholding				
1 Public shareholding				
- Number of shares	17,58,30,421	17,58,30,421	17,56,30,421	17,58,30,421
- Percentage of shareholding	69.02%	69.02%	68.94%	69.02%
2 Promoters and promoter group shareholding				
a) Pledged/Encumbered				
- Number of shares	37,23,648	37,23,648	37,23,648	37,23,648
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.72%	4.72%	4.71%	4.72%
- Percentage of shares (as a % of the total share capital of the company)	1.46%	1.46%	1.46%	1.46%
b) Non-encumbered				
- Number of shares	7,52,02,209	7,52,02,209	7,54,02,209	7,52,02,209
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.28%	95.28%	95.29%	95.28%
- Percentage of shares (as a % of the total share capital of the company)	29.52%	29.52%	29.60%	29.52%

Particulars	Quarter ended 30th June, 2015
B Investor Complaints	
Pending at the beginning of the quarter	2
Received during the quarter	8
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	3

1.

Tata Chemicals Limited

Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(₹ in crore)

Particulars	Quarter ended 30th June, 2015	Quarter ended 31st March, 2015	Quarter ended 30th June, 2014	Year ended 31st March, 2015 (Audited)
1 Segment revenue				
a. Inorganic chemicals	2077.28	2066.03	1993.04	8143.03
b. Fertilisers	1286.55	1236.22	1185.57	6537.34
c. Other agri inputs	616.36	329.24	595.40	2113.91
d. Others	103.75	75.09	61.57	285.53
	4083.94	3706.58	3835.58	17079.81
Less: Inter segment	68.21	48.69	34.61	167.25
Total Segment revenue	4015.73	3657.89	3800.97	16912.56
2 Segment results				
a. Inorganic chemicals	332.11	238.55	282.57	1267.28
b. Fertilisers	52.39	(31.34)	101.35	306.56
c. Other agri inputs	55.99	34.27	66.29	269.63
d. Others	(10.47)	(90.70)	(13.02)	(144.17)
Total	430.02	150.78	437.19	1699.30
Less :				
(i) Finance costs	113.58	105.58	103.44	454.03
(ii) Net unallocated expenditure/(income)	40.74	27.68	18.72	86.76
Profit before Tax	275.70	17.52	315.03	1158.51
3 Capital employed				
a. Inorganic chemicals	8781.59	8699.44	8952.20	8699.44
b. Fertilisers	2768.17	2856.87	2478.58	2856.87
c. Other agri inputs	1398.44	1254.17	1187.98	1254.17
d. Others	162.01	132.39	140.34	132.39
e. Unallocated	(6703.43)	(6717.67)	(6369.98)	(6717.67)
Total	6406.78	6225.20	6389.12	6225.20

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th August, 2015. These have also been reviewed by the Statutory Auditors.
2. The actuarial gains and losses on the funds for employee benefits (pension plans) of the overseas subsidiaries have been consistently accounted in "Reserves and Surplus" in the consolidated financial statements in accordance with the generally accepted accounting principles applicable and followed in the respective country of incorporation. The Management is of the view that due to volatility and structure of the overseas pension funds, it is not considered practicable to adopt a common accounting policy and deviation is as permitted by Accounting Standard 21 – Consolidated Financial Statements. Had the practice of recognising the actuarial gains and losses of pension plans of the overseas subsidiaries in the consolidated financial results been followed, the consolidated Net Profit/(Loss) before tax and Net Profit / (Loss) after tax of the Group would have been higher/(lower) by amounts as per table below:

(₹ in crore)

Impact on :	Quarter ended 30th June, 2015 (Unaudited)	Quarter ended 31st March, 2015 (Unaudited)	Quarter ended 30th June, 2014 (Unaudited)	Year ended 31st March, 2015 (Audited)
Consolidated Net Profit / (Loss) before tax	38.81	(268.62)	6.78	(285.18)
Consolidated Net Profit / (Loss) after tax	38.81	(202.86)	0.55	(219.42)

The Statutory Auditors have invited attention to this Note in their review report.

3. General Chemical (Great Britain) Limited, a step-down subsidiary ceased to exist with effect from 16th June, 2015. The cessation does not have a material effect on the consolidated financial results.
4. The standalone audited financial results of the Company for the quarter ended 30th June, 2015 are as follows:

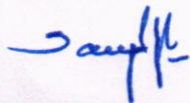
(₹ in crore)

Particulars	Quarter ended 30th June, 2015	Quarter ended 31st March, 2015	Quarter ended 30th June, 2014	Year ended 31st March, 2015
Turnover (net of excise)	2308.31	2075.73	2093.61	9984.39
Profit before Tax	200.76	92.28	231.39	854.09
Net Profit after Tax	146.00	54.72	169.53	637.97

5. The figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the year ended 31st March, 2015 and the year to date figures upto the nine months ended 31st December, 2014.
6. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.

7. The previous period figures have been regrouped / rearranged wherever necessary.

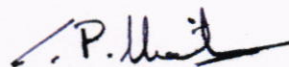
In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 5th August, 2015

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

Tata Chemicals Limited Regd. Office: Bombay House, 24 Homi Mody Street, Mumbai - 400 001				
PART I				
Standalone Audited Financial Results for the quarter ended 30th June, 2015				
				(₹ in crore)
Particulars	Quarter ended 30th June, 2015	Quarter ended 31st March, 2015	Quarter ended 30th June, 2014	Year ended 31st March, 2015
1 Income from operations				
a) Sales / Income from operations	2370.27	2140.77	2155.23	10236.91
Less : Excise duty	61.96	65.04	61.62	252.52
Net sales / Income from operations	2308.31	2075.73	2093.61	9984.39
b) Other operating income	19.40	37.31	20.13	97.67
Total income from operations	2327.71	2113.04	2113.74	10082.06
2 Expenses				
a) Cost of materials consumed	1018.74	858.53	839.14	3778.55
b) Purchase of stock-in-trade	699.02	669.11	803.14	2712.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(496.95)	(455.19)	(581.21)	(850.84)
d) Employee benefits expense	85.48	86.49	76.48	330.17
e) Power and fuel	240.39	248.09	238.19	1034.95
f) Freight and forwarding charges	210.41	187.85	167.20	759.00
g) Depreciation and amortisation expense	47.87	49.22	46.07	192.71
h) Other expenses	323.80	354.86	291.56	1278.86
Total expenses (2a to 2h)	2128.76	1998.96	1880.57	9235.94
3 Profit from operations before other income, finance costs and exceptional items (1-2)	198.95	114.08	233.17	846.12
4 Other income	48.19	25.82	43.01	194.75
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	247.14	139.90	276.18	1040.87
6 Finance costs	46.38	47.62	44.79	186.78
7 Profit from ordinary activities before Tax (5-6)	200.76	92.28	231.39	854.09
8 Tax expense	54.76	37.56	61.86	216.12
9 Net profit after Tax (7-8)	146.00	54.72	169.53	637.97
10 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82
11 Reserves excluding revaluation reserves				5788.45
12 Earnings per share (in ₹)				
- Basic	5.73*	2.15*	6.65*	25.04
- Diluted	5.73*	2.15*	6.65*	25.04
* Not annualised				
See accompanying notes to the financial results				

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PART II

Select Information for the quarter ended 30th June, 2015				
Particulars	Quarter ended 30th June, 2015	Quarter ended 31st March, 2015	Quarter ended 30th June, 2014	Year ended 31st March, 2015
A Particulars of Shareholding				
1. Public Shareholding				
- Number of Shares	17,58,30,421	17,58,30,421	17,56,30,421	17,58,30,421
- Percentage of shareholding	69.02%	69.02%	68.94%	69.02%
2. Promoters and promoter group Shareholding				
a) Pledged/Encumbered				
- Number of Shares	37,23,648	37,23,648	37,23,648	37,23,648
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	4.72%	4.72%	4.71%	4.72%
- Percentage of shares (as a % of the total share capital of the Company)	1.46%	1.46%	1.46%	1.46%
b) Non-encumbered				
- Number of Shares	7,52,02,209	7,52,02,209	7,54,02,209	7,52,02,209
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	95.28%	95.28%	95.29%	95.28%
- Percentage of shares (as a % of the total share capital of the Company)	29.52%	29.52%	29.60%	29.52%

Particulars	Quarter ended 30th June, 2015
B Investor Complaints	
Pending at the beginning of the quarter	2
Received during the quarter	8
Disposed of during the quarter	7
Remaining unresolved at the end of the quarter	3

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Tata Chemicals Limited
Standalone Audited Segmentwise Revenue, Results and Capital Employed

(₹ in crore)

Particulars	Quarter ended 30th June, 2015	Quarter ended 31st March, 2015	Quarter ended 30th June, 2014	Year ended 31st March, 2015
1 Segment revenue				
a. Inorganic chemicals	871.67	846.45	790.84	3266.77
b. Fertilisers	1190.04	1178.67	1109.40	6227.26
c. Other agri inputs	208.73	24.26	165.69	369.83
d. Others	103.22	74.47	61.04	283.42
Total	2373.66	2123.85	2126.97	10147.28
Less: Inter segment	65.35	48.12	33.36	162.89
Total segment revenue	2308.31	2075.73	2093.61	9984.39
2 Segment results				
a. Inorganic chemicals	194.93	217.52	183.45	791.64
b. Fertilisers	50.17	(36.37)	91.44	264.79
c. Other agri inputs	12.75	1.58	18.08	38.76
d. Others	(5.87)	(17.27)	(7.18)	(47.74)
Total	251.98	165.46	285.79	1047.45
Less :				
(i) Finance costs	46.38	47.62	44.79	186.78
(ii) Net unallocated expenditure /(income)	4.84	25.56	9.61	6.58
Profit before Tax	200.76	92.28	231.39	854.09
3 Capital employed				
a. Inorganic chemicals	1287.14	1278.99	1307.83	1278.99
b. Fertilisers	2566.26	2643.86	2268.87	2643.86
c. Other agri inputs	218.19	45.59	101.52	45.59
d. Others	166.50	137.80	91.16	137.80
e. Unallocated	1968.35	1937.03	2077.14	1937.03
Total	6206.44	6043.27	5846.52	6043.27

NOTES TO STANDALONE RESULTS:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 5th August, 2015 and the same have been audited by the Statutory Auditors.
2. The figures of the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the year ended 31st March, 2015 and the year to date figures upto the nine months ended 31st December, 2014.
3. The previous period figures have been regrouped / rearranged wherever necessary.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Chartered Accountants



Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 5th August, 2015



TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **TATA CHEMICALS LIMITED** (the "Company"), its subsidiaries, jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute the "Group") and its share of the loss 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 8 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 provide 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 entities listed in Annexure A to the report.
4. We did not review the interim financial results of thirty one subsidiaries and three jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of ₹.1,171.16 crore and total profit after tax of ₹.20.02 crore for the quarter ended 30th June 2015 as considered in the consolidated financial results. These interim 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 entities, is based solely on the reports of the other auditors.
5. The consolidated financial results include the interim financial results of seven subsidiaries and two jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total revenue of ₹.159.50 crore and total loss after tax of ₹.38.18 crore 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 loss of ₹.0.74 crore for the quarter ended 30th June 2015 as considered in the consolidated financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their 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 except for the possible effects of the matter described 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, does not disclose 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. We invite attention to Note 2 of the Statement regarding the accounting of actuarial gains and losses on employee pension funds of overseas subsidiaries in "Reserves and Surplus" in accordance with the generally accepted accounting principles applicable in the country of incorporation for the reasons stated therein, as against such gains and losses being accounted in the Consolidated Financial Results as per the generally accepted accounting principles in India. Had the Group followed the practice of recognizing such gains and losses in the Consolidated Financial Results, the Consolidated Net Profit before tax and Consolidated Net Profit after tax after minority interest of the Group for the quarter ended 30th June 2015 would have been higher by ₹.38.81 crore. Our report is not qualified in respect of this matter.
8. 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 Registrar.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 039826)

MUMBAI, 5th August, 2015

ANNEXURE A

<u>No.</u>	<u>Name of Entities</u>	<u>Country of Incorporation</u>
A	Subsidiaries (Direct)	
1	Rallis India Limited ("Rallis")	India
2	Bio Energy Venture - 1 (Mauritius) Pvt. Ltd.	Mauritius
B	Subsidiaries (Indirect)	
3	Homefield Pvt. UK Limited	United Kingdom
4	Tata Chemicals Africa Holdings Limited	United Kingdom
5	Tata Chemicals South Africa (Pty) Limited	South Africa
6	Tata Chemicals Magadi Limited	United Kingdom
7	Magadi Railway Company Limited	Kenya
8	Homefield 2 UK Limited	United Kingdom
9	Tata Chemicals (Europe) Holdings Limited	United Kingdom
10	Cheshire Salt Holdings Limited	United Kingdom
11	Cheshire Salt Limited	United Kingdom
12	British Salt Limited	United Kingdom
13	Brinefield Storage Limited	United Kingdom
14	Cheshire Cavity Storage 2 Limited	United Kingdom
15	Cheshire Compressor Limited	United Kingdom
16	Irish Feeds Limited	United Kingdom
17	New Cheshire Salt Works Limited	United Kingdom
18	Brunner Mond Group Limited	United Kingdom
19	Tata Chemicals Europe Limited	United Kingdom
20	Winnington CHP Limited	United Kingdom
21	Brunner Mond Generation Company Limited	United Kingdom
22	Brunner Mond Limited	United Kingdom
23	Northwich Resource Management Limited	United Kingdom
24	Gusiute Holdings (UK) Limited	United Kingdom
25	Valley Holdings Inc.	United Kingdom
26	Tata Chemicals North America Inc.	United States of America
27	General Chemical International Inc.	United States of America
28	NHO Canada Holdings Inc.	United States of America
29	General Chemical Canada Holding Inc.	United States of America
30	Tata Chemicals (Soda Ash) Partners Holdings	Canada
31	TCSAP LLC	United States of America
32	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
33	Tata Chemicals International Pte. Ltd	United States of America
34	Grown Energy Zambeze Holdings Pvt. Ltd.	Singapore
35	Grown Energy (Pty) Limited	Mauritius
36	Grown Energy Zambeze Limitada	South Africa
37	Metahelix Life Sciences Ltd. (Metahelix)	Mozambique
		India

Deloitte

Haskins & Sells LLP

- 38 Zero Waste Agro Organics Ltd (ZWAOL)
- 39 Rallis Chemistry Exports Ltd
- 40 TCNA (UK) Limited
(earlier known as "Tata Chemicals UK Limited")

India
India
United Kingdom

C Joint Ventures

- 41 Indo Maroc Phosphore S.A.
- 42 Alcad
- 43 Joil (S) Pte. Ltd
- 44 The Block Salt Company Limited
- 45 Natronx Technologies LLC

Morocco
United States of America
Singapore
United Kingdom
United States of America

D Associates

- 46 Crystal Peak Minerals Inc.
(Formerly EPM Mining Ventures Inc.)

Canada

1.

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TATA CHEMICALS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **TATA CHEMICALS 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 has been prepared on the basis of the related interim financial statements, which is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to express an opinion on the Statement, based on our audit of the related interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS-25) on Interim Financial Reporting 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.
2. We conducted our audit of the Statement in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and the disclosures in the Statement. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall Statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges; and
 - (ii) gives a true and fair view in conformity with the accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter ended 30th June 2015.

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 the investor complaints disclosed in Part II - Select Information for the quarter ended 30th June 2015 of the Statement, from the details furnished by the Registrar.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, 5th August, 2015