



February 10, 2016

The General Manager
Corporate Relations Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500770

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

Dear Sir,

Sub: Outcome of the Board Meeting - February 10, 2016
Ref.: Intimation under Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR"), we wish to inform you that the Board has today at its meeting approved the Audited Standalone and Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2015.

The said meeting of the Board commenced at 10.30 a.m. and concluded at 2.50 p.m.

A copy of the said results together with the Auditors' Report is enclosed herewith. These are also being made available on the website of the Company at www.tatachemicals.com

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Tata Chemicals Limited

(Rishi Chandan)
General Counsel & Company Secretary

Encl: As above

TATA CHEMICALS LIMITED

Bombay House 24 Homi Mody Street Fort Mumbai 400 001
Te: 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
 Consolidated Unaudited Financial Results for the quarter and nine months ended 31st December, 2015

(₹ in crore)

Particulars	Quarter ended 31st December, 2015	Quarter ended 30th September, 2015	Quarter ended 31st December, 2014	Nine Months ended 31st December, 2015	Nine Months ended 31st December, 2014	Year ended 31st March, 2015 (Audited)
1 Income from operations						
a) Net sales / Income from operations (Net of excise duty)	4596.67	4948.42	4715.47	13560.82	13254.67	16912.56
b) Other operating income	40.68	48.50	101.39	140.36	205.88	290.93
Total income from operations (net)	4637.35	4996.92	4816.86	13701.18	13460.55	17203.49
2 Expenses						
a) Cost of materials consumed	807.85	1328.62	1392.79	3456.99	3800.45	4839.80
b) Purchase of stock-in-trade	348.75	1202.44	643.06	2343.81	2387.76	3053.04
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	929.89	(265.03)	155.73	77.30	(513.45)	(917.18)
d) Employee benefits expense	352.08	346.53	306.60	1018.55	931.87	1255.77
e) Power and fuel	453.46	483.63	536.05	1370.35	1574.15	2040.57
f) Freight and forwarding charges	477.33	515.32	494.10	1490.62	1424.85	1911.07
g) Depreciation and amortisation expense	119.85	117.10	117.73	351.21	350.12	463.14
h) Other expenses	777.86	743.76	698.94	2306.48	2108.63	2863.00
Total expenses (2a to 2h)	4267.07	4472.37	4345.00	12415.31	12064.38	15509.21
3 Profit from operations before other income, finance costs and exceptional items (1-2)	370.28	524.55	471.86	1285.87	1396.17	1694.28
4 Other income	14.86	46.74	24.26	74.06	95.12	117.97
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	385.14	571.29	496.12	1359.93	1491.29	1812.25
6 Finance costs	159.64	142.18	119.41	429.62	348.45	454.03
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	225.50	429.11	376.71	930.31	1142.84	1358.22
8 Exceptional item	-	-	2.74	-	1.85	199.71
9 Profit from ordinary activities before Tax (7-8) (note 2)	225.50	429.11	373.97	930.31	1140.99	1158.51
10 Tax expense	67.20	109.69	85.59	245.34	285.96	351.12
11 Net Profit after tax (9-10) (note 2)	158.30	319.42	288.38	684.97	855.03	807.39
12 Share of loss in associate	0.11	1.57	1.25	2.42	4.67	5.40
13 Minority interest	28.25	62.91	49.01	144.63	179.73	205.53
14 Net Profit after taxes, share of loss of associate and minority interest (11-12-13) (note 2)	129.94	254.94	238.12	537.92	670.63	596.46
15 Paid-up equity share capital (Face value : ₹ 10 per Share)	254.82	254.82	254.82	254.82	254.82	254.82
16 Reserves excluding revaluation reserves						5296.89
17 Earnings - ₹ per share (note 2)						
- Basic	5.10*	10.01*	9.35*	21.12*	26.32*	23.41
- Diluted	5.10*	10.01*	9.35*	21.12*	26.32*	23.41

* Not annualised
 See accompanying notes to the financial results

18
1,

Consolidated Unaudited Segmentwise Revenue, Results and Capital Employed

(₹ in crore)

Particulars	Quarter ended 31st December, 2015	Quarter ended 30th September, 2015	Quarter ended 31st December, 2014	Nine Months ended 31st December, 2015	Nine Months ended 31st December, 2014	Year ended 31st March, 2015 (Audited)
1 Segment revenue (Income from operations)						
a. Inorganic chemicals	2052.49	2162.57	2145.88	6317.87	6233.58	8365.59
b. Fertilisers	2057.06	2162.56	2152.56	5518.45	5329.47	6578.43
c. Other agri inputs	413.83	594.03	483.07	1633.94	1804.17	2140.24
d. Others	122.22	144.81	77.29	372.03	211.42	285.93
e. Unallocable	0.25	0.21	0.11	0.66	0.47	0.55
	4645.85	5064.18	4858.91	13842.95	13579.11	17370.74
Less: Inter segment	8.50	67.26	42.05	141.77	118.56	167.25
Total Segment revenue (Income from operations)	4637.35	4996.92	4816.86	13701.18	13460.55	17203.49
2 Segment results						
a. Inorganic chemicals	334.52	393.51	398.50	1072.16	1028.73	1267.28
b. Fertilisers	69.01	115.62	88.51	237.02	337.90	306.56
c. Other agri inputs	33.20	93.24	52.48	184.63	235.36	269.63
d. Others	(6.15)	(14.27)	(24.85)	(30.89)	(53.47)	(144.17)
Total	430.58	588.10	514.64	1462.92	1548.52	1699.30
Less:						
(i) Finance costs	159.64	142.18	119.41	429.62	348.45	454.03
(ii) Net unallocated expenditure/(income)	45.44	16.81	21.26	102.99	59.08	86.76
Profit before Tax	225.50	429.11	373.97	930.31	1140.99	1158.51
3 Capital employed						
a. Inorganic chemicals	9154.97	9129.46	9358.53	9154.97	9358.53	8699.44
b. Fertilisers	2896.77	2411.56	1691.04	2896.77	1691.04	2856.87
c. Other agri inputs	1350.36	1322.20	1275.29	1350.36	1275.29	1254.17
d. Others	121.01	140.52	131.38	121.01	131.38	132.39
e. Unallocated	(6443.65)	(6082.21)	(5502.96)	(6443.65)	(5502.96)	(6717.67)
Total	7079.46	6921.53	6953.28	7079.46	6953.28	6225.20

A L

NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2016. These have also been reviewed by the Statutory Auditors.
- 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 before tax and Net Profit after tax of the Group would have been higher/(lower) by amounts as per table below:

(₹ in crore)

Impact on :	Quarter ended 31st December, 2015 (Unaudited)	Quarter ended 30th September, 2015 (Unaudited)	Quarter ended 31st December, 2014 (Unaudited)	Nine months ended 31st December, 2015 (Unaudited)	Nine months ended 31st December, 2014 (Unaudited)	Year ended 31st March, 2015 (Audited)
Consolidated Net Profit / (Loss) before tax	(8.17)	83.26	13.29	113.90	(16.56)	(285.18)
Consolidated Net Profit / (Loss) after tax	(8.17)	83.26	13.29	113.90	(16.56)	(219.42)

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

- The standalone audited financial results of the Company for the quarter and nine months ended 31st December, 2015 are as follows:


(₹ in crore)

Particulars	Quarter ended 31st December, 2015	Quarter ended 30th September, 2015	Quarter ended 31st December, 2014	Nine months ended 31st December, 2015	Nine months ended 31st December, 2014	Year ended 31st March, 2015
Net sales / Income from operations (Net of excise duty)	2983.31	3037.71	2992.56	8329.33	7908.66	9984.39
Profit before Tax	205.62	263.29	257.12	669.67	761.81	854.09
Net Profit after Tax	146.31	191.67	204.55	483.98	583.25	637.97

A
b

4. The standalone audited financial results of the Company are available for investors at www.tatachemicals.com, www.nseindia.com and www.bseindia.com.
5. 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: 10th February, 2016

TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

8 h

INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS


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 "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 loss of its associate for the Quarter and Nine Months ended 31 December 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. 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 ₹ 1,086.46 crore and ₹ 3,413.14 crore for the Quarter and Nine Months ended 31 December 2015, respectively, and total profit after tax of ₹ 163.76 crore and ₹ 142.70 crore for the Quarter and Nine Months ended 31 December 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 and jointly controlled entities, is based solely on the reports of the other auditors.

↓

5. The consolidated financial results includes the interim financial statements 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 ₹ 244.84 crore and ₹ 686.12 crore for the Quarter and Nine Months ended 31 December 2015, respectively, and total loss after tax of ₹ 58.46 crore and ₹ 16.54 crore for the Quarter and Nine Months ended 31 December 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.11 crore and ₹ 2.42 crore for the Quarter and Nine Months ended 31 December 2015, respectively, 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 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.
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 for the Quarter and Nine Months ended 31 December 2015 would have been lower by the ₹ 8.17 crore and higher by ₹ 113.90 crore respectively.

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



Sanjiv V. Pilgaonkar
Partner
(Membership No. 39826)

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 States of America
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.	Canada
30	Tata Chemicals (Soda Ash) Partners Holdings	United States of America
31	TCSAP LLC	United States of America
32	Tata Chemicals (Soda Ash) partners (TCSAP)	United States of America
33	Tata Chemicals International Pte. Ltd	Singapore
34	Grown Energy Zambeze Holdings Pvt. Ltd.	Mauritius
35	Grown Energy (Pty) Limited	South Africa
36	Grown Energy Zambeze Limitada	Mozambique
37	Metahelix Life Sciences Ltd. (Metahelix)	India

↓

**Deloitte
Haskins & Sells LLP**

38	Zero Waste Agro Organics Ltd (ZWAOL)	India
39	Rallis Chemistry Exports Ltd	India
40	TCNA (UK) Limited (earlier known as "Tata Chemicals UK Limited")	United Kingdom
C Joint Ventures		
41	Indo Maroc Phosphore S.A.	Morocco
42	Alcad	United States of America
43	Joil (S) Pte. Ltd	Singapore
44	The Block Salt Company Limited	United Kingdom
45	Natronx Technologies LLC	United States of America
D Associate		
46	Crystal Peak Minerals Inc. (Formerly EPM Mining Ventures Inc.)	Canada

1

Tata Chemicals Limited
 Regd. Office: Bombay House, 24 Horni Mody Street, Mumbai - 400 001

PART I

Statement of Standalone Audited Financial Results for the quarter and nine months ended 31st December, 2015

(₹ in crore)

Particulars	Quarter ended 31st December, 2015	Quarter ended 30th September, 2015	Quarter ended 31st December, 2014	Nine months ended 31st December, 2015	Nine months ended 31st December, 2014	Year ended 31st March, 2015
1 Income from operations						
a) Net sales / Income from operations (Net of excise duty)	2983.31	3037.71	2992.56	8329.33	7908.66	9984.39
b) Other operating income	15.23	17.85	23.13	52.48	60.50	98.22
Total income from operations (net)	2998.54	3055.56	3015.69	8381.81	7969.16	10082.61
2 Expenses						
a) Cost of materials consumed	603.49	949.83	1097.76	2572.06	2920.02	3778.55
b) Purchase of stock-in-trade	338.65	1116.44	504.80	2154.11	2043.43	2712.54
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	880.25	(217.59)	256.58	165.71	(395.65)	(850.84)
d) Employee benefits expense	89.07	97.33	79.74	271.88	243.68	330.17
e) Power and fuel	238.09	270.10	269.91	748.58	786.86	1034.95
f) Freight and forwarding charges	220.42	215.04	211.45	645.87	571.15	759.00
g) Depreciation and amortisation expense	47.10	46.84	47.10	141.81	143.49	192.71
h) Other expenses	344.56	314.88	320.72	983.24	924.14	1279.41
Total expenses (2a to 2h)	2761.63	2792.87	2788.06	7683.26	7237.12	9236.49
3 Profit from operations before other income, finance costs and exceptional items (1-2)	236.91	262.69	227.63	698.55	732.04	846.12
4 Other income	16.87	48.82	76.23	113.88	168.93	194.75
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	253.78	311.51	303.86	812.43	900.97	1040.87
6 Finance costs	48.16	48.22	46.74	142.76	139.16	186.78
7 Profit from ordinary activities before Tax (5-6)	205.62	263.29	257.12	669.67	761.81	854.09
8 Tax expense	59.31	71.62	52.57	185.69	178.56	216.12
9 Net profit after Tax (7-8)	146.31	191.67	204.55	483.98	583.25	637.97
10 Paid-up equity share capital (Face value : ₹ 10 per share)	254.82	254.82	254.82	254.82	254.82	254.82
11 Reserves excluding revaluation reserves						5788.45
12 Earnings per share (In ₹)						
- Basic	5.74*	7.52*	8.03*	19.00*	22.89*	25.04
- Diluted	5.74	7.52	8.03	19.00	22.89	25.04
* Not annualised						
See accompanying notes to the financial results						

L

AG

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

(₹ in crore)

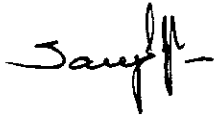
Particulars	Quarter ended 31st December, 2015	Quarter ended 30th September, 2015	Quarter ended 31st December, 2014	Nine months ended 31st December, 2015	Nine months ended 31st December, 2014	Year ended 31st March, 2015
1 Segment revenue						
a. Inorganic chemicals	847.61	887.69	828.80	2612.51	2447.73	3320.24
b. Fertilisers	1936.73	2002.14	2060.65	5137.41	5076.91	6268.31
c. Other agri inputs	101.41	86.41	89.93	400.53	349.31	373.18
d. Others	118.43	144.56	76.59	367.39	209.51	283.22
e. Unallocated	0.25	0.21	0.11	0.66	0.47	0.55
Total	3004.43	3121.01	3056.08	8518.50	8083.93	10245.50
Less: Inter segment	5.89	65.45	40.39	136.69	114.77	162.89
Income From Operations	2998.54	3055.56	3015.69	8381.81	7969.16	10082.61
2 Segment Results Profit before tax and interest from each segment						
a. Inorganic chemicals	239.90	230.43	208.38	665.26	574.12	791.64
b. Fertilisers	53.94	88.30	73.33	192.41	301.16	264.79
c. Other agri inputs	10.07	9.21	5.89	32.03	37.18	38.76
d. Others	(6.87)	(1.80)	(14.49)	(14.54)	(30.47)	(47.74)
Total	297.04	326.14	273.11	875.16	881.99	1047.45
Less :						
(i) Finance costs	48.16	48.22	46.74	142.76	139.16	186.78
(ii) Net unallocated expenditure /(income)	43.26	14.63	(30.75)	62.73	(18.98)	6.58
Total Profit before Tax	205.62	263.29	257.12	669.67	761.81	854.09
3 Capital employed						
a. Inorganic chemicals	1316.23	1343.95	1309.73	1316.23	1309.73	1278.99
b. Fertilisers	2716.47	2178.05	1515.83	2716.47	1515.83	2643.86
c. Other agri inputs	72.14	6.32	103.90	72.14	103.90	45.59
d. Others	127.49	147.09	86.23	127.49	86.23	137.80
e. Unallocated	2351.46	2753.55	3362.74	2351.46	3362.74	1937.03
Total	6583.79	6428.96	6378.43	6583.79	6378.43	6043.27

16

NOTES TO STANDALONE RESULTS:

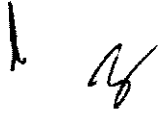
1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2016 and the same have been audited by the Statutory Auditors.
2. The previous period figures have been regrouped / rearranged wherever necessary.

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



Sanjiv V. Pilgaonkar
Partner

Place: Mumbai
Date: 10th February, 2016



TATA CHEMICALS LIMITED



CYRUS P. MISTRY
CHAIRMAN

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 and nine months ended 31st December 2015 (the "Statement"), being submitted by the 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 Company's Management and approved by the Board of Directors, has been prepared on the basis of the related condensed interim financial statements 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 express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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


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

**Deloitte
Haskins & Sells LLP**

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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and nine months ended 31st December 2015

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



Sanjiv V. Pilgaonkar
Partner
(Membership No.039826)

MUMBAI, 10 February, 2016