

October 26, 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.

BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400001

Dear Sirs,

Scrip Code: COROMANDEL/506395

Sub: Un-audited Financial Results for the quarter ended September 30, 2016-Compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulation, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, we enclose the Un-audited Financial Results for the quarter ended September 30, 2016, which was approved by the Board of Directors at their Meeting held today (26/10/2016).

We also enclose a copy of Limited Review Report dated October 26, 2016 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter ended September 30, 2016.

The Meeting of Board of Directors of the Company commenced at 12 noon and concluded at 2 p.m.

We request you to acknowledge and take it on your record.

Thanking you,

Yours faithfully,
For Coromandel International Limited



P Varadarajan
Company Secretary
/pv

COROMANDEL INTERNATIONAL LIMITED (CIN No.: L24120TG1961PLC000892)
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.
Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half-year ended 30 September 2016

Sl. No	Particulars	Stand-alone results						Consolidated results					
		Unaudited*						Unaudited*					
		Quarter ended			Half-year ended			Quarter ended			Half-year ended		
		30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
1	Income from operations												
	(a) Sales/income from operations (gross of excise duty)	3,553.93	2,040.91	3,587.58	5,594.84	5,768.17	11,562.32	3,558.91	2,043.54	3,588.13	5,602.45	5,773.36	11,571.45
	(b) Other operating income	16.77	15.81	12.29	32.58	31.27	62.66	16.27	15.95	12.13	32.22	31.01	62.37
	Total income from operations	3,570.70	2,056.72	3,599.87	5,627.42	5,799.44	11,624.98	3,575.18	2,059.49	3,600.26	5,634.67	5,804.37	11,633.82
2	Expenses												
	a) Cost of materials consumed	1,751.52	1,483.27	1,850.12	3,234.79	3,181.65	6,767.41	1,751.52	1,483.27	1,850.11	3,234.79	3,181.64	6,767.41
	b) Purchases of stock-in-trade	387.53	488.61	986.84	876.14	1,450.09	2,060.47	392.43	491.01	987.56	883.44	1,455.02	2,069.01
	c) Changes in inventories of finished goods, work-in-process and stock-in-trade	491.31	(521.00)	(133.48)	(29.69)	(303.42)	(113.36)	491.31	(521.00)	(133.47)	(29.69)	(303.41)	(113.36)
	d) Excise duty	55.97	42.21	49.30	98.18	82.39	152.40	55.97	42.21	49.30	98.18	82.39	152.40
	e) Employee benefits expense	77.90	72.49	71.33	150.39	142.69	291.25	78.05	72.63	71.39	150.68	142.78	291.87
	f) Depreciation and amortisation expense	24.97	24.35	27.93	49.32	53.84	105.55	25.38	24.35	28.07	49.73	54.14	106.12
	g) Freight and distribution expense	234.11	181.43	225.24	415.54	396.61	827.39	234.11	181.43	225.24	415.54	396.61	827.39
	h) Other expenses	187.65	221.01	243.22	408.66	450.64	874.18	187.23	221.33	242.89	408.56	449.20	872.29
	Total expenses	3,210.96	1,992.37	3,320.50	5,203.33	5,454.49	10,965.29	3,216.00	1,995.23	3,321.09	5,211.23	5,458.37	10,973.13
3	Profit from operations before other income, finance costs and exceptional items (1-2)	359.74	64.35	279.37	424.09	344.95	659.69	359.18	64.26	279.17	423.44	346.00	660.69
4	Other income	16.85	12.30	23.96	29.15	39.11	65.38	17.74	12.52	24.67	30.26	40.27	66.49
5	Profit before finance costs and exceptional items (3+4)	376.59	76.65	303.33	453.24	384.06	725.07	376.92	76.78	303.84	453.70	386.27	727.18
6	Finance costs	58.63	65.06	49.46	123.69	109.14	220.91	58.59	65.07	49.81	123.66	109.73	220.94
7	Profit after finance costs but before exceptional items (5-6)	317.96	11.59	253.87	329.55	274.92	504.16	318.33	11.71	254.03	330.04	276.54	506.24
8	Exceptional items (Refer Note 5)	-	-	-	-	-	25.00	-	-	-	-	-	25.00
9	Profit before tax (7+8)	317.96	11.59	253.87	329.55	274.92	529.16	318.33	11.71	254.03	330.04	276.54	531.24
10	Tax expense	105.25	3.75	84.26	109.00	91.39	171.30	105.37	3.76	84.39	109.13	91.60	171.62
11	Net Profit after tax (9-10)	212.71	7.84	169.61	220.55	183.53	357.86	212.96	7.95	169.64	220.91	184.94	359.62
12	Share of profit/(loss) of joint ventures	-	-	-	-	-	-	0.43	(0.46)	(0.13)	(0.03)	(0.69)	(2.18)
13	Minority interest	-	-	-	-	-	-	-	-	-	-	-	-
14	Net Profit after taxes, minority interest and share of profit/(loss) of joint ventures (11+12-13) (Refer Note 6)	212.71	7.84	169.61	220.55	183.53	357.86	213.39	7.49	169.51	220.88	184.25	357.44
15	Other comprehensive income												
	<i>Items that will not be reclassified to profit or loss</i>												
	Effect of measuring investments at fair value	-	-	-	-	-	-	-	-	-	-	-	-
	Actuarial gain/(loss) on defined benefit obligation	(1.25)	-	(0.49)	(1.25)	(0.49)	(64.34)	(3.24)	(0.94)	(5.04)	(4.18)	3.71	13.24
	Deferred tax on GAAP adjustments	0.43	-	0.17	0.43	0.17	(1.83)	(1.25)	-	(0.49)	(1.25)	(0.49)	(1.83)
	<i>Items that will be reclassified subsequently to profit or loss</i>												
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	1.19	1.28	(0.59)	5.80	5.80
	Total other comprehensive income, net of tax	(0.82)	-	(0.32)	(0.82)	(0.32)	(51.89)	(7.38)	3.88	0.68	(3.50)	7.71	24.75
16	Total comprehensive income (14+15)	211.89	7.84	169.29	219.73	183.21	305.97	206.01	11.37	170.19	217.38	191.96	382.19
17	Paid-up equity share capital (Face value-₹1 per equity share)	29.16	29.14	29.13	29.16	29.13	29.13	29.16	29.14	29.13	29.16	29.13	29.13
18	Earnings per share (of ₹1 each) (for the period - not annualised)												
	- Basic (₹)	7.30	0.27	5.82	7.57	6.30	12.29	7.32	0.26	5.82	7.58	6.33	12.27
	- Diluted (₹)	7.29	0.27	5.82	7.56	6.30	12.27	7.31	0.26	5.81	7.57	6.32	12.25

*Refer Note 1



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(₹ in Crores)

Sl. No	Particulars	Stand-alone		Consolidated	
		Unaudited*		Unaudited*	
		As at 30 September 2016	As at 31 March 2016	As at 30 September 2016	As at 31 March 2016
I	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	1,294.38	1,309.93	1,294.56	1,310.11
(b)	Capital work-in-progress	27.03	30.86	27.01	30.89
(c)	Goodwill	-	-	0.32	0.32
(d)	Other intangible assets	4.61	5.32	8.39	9.11
(e)	Intangible assets under development	11.76	10.77	11.76	10.77
(f)	Financial assets				
(i)	Investments	370.93	367.49	477.30	476.85
(ii)	Other financial assets	7.60	15.84	7.60	15.84
(g)	Other non-current assets	77.45	77.62	80.15	80.41
	Total Non-current assets	1,793.76	1,817.83	1,907.09	1,934.30
	Current assets				
(a)	Inventories	2,181.61	2,345.76	2,181.61	2,345.76
(b)	Financial assets				
(i)	Investments	0.15	0.27	0.15	0.27
(ii)	Trade receivables	1,992.46	1,639.74	1,998.76	1,641.85
(iii)	Government subsidies receivable	1,893.79	2,367.06	1,893.79	2,367.06
(iv)	Cash and cash equivalents	241.61	159.30	245.43	174.48
(v)	Other balances with banks	22.76	23.30	22.76	23.30
(vi)	Loans	490.10	482.75	499.55	482.61
(vii)	Other financial assets	46.80	39.28	47.27	39.79
(c)	Other current assets	204.62	170.56	206.34	172.25
	Total current assets	7,073.90	7,228.02	7,095.66	7,247.37
	Total - Assets	8,867.66	9,045.85	9,002.75	9,181.67
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	29.16	29.13	29.16	29.13
(b)	Other equity	2,554.37	2,473.63	2,683.23	2,604.83
	Total equity	2,583.53	2,502.76	2,712.39	2,633.96
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	22.21	44.06	22.21	44.06
(ii)	Other financial liabilities	1.09	1.07	1.09	1.07
(b)	Provisions	17.79	17.79	17.79	17.79
(c)	Deferred tax liabilities (net)	164.16	166.05	165.18	167.92
(d)	Other non-current liabilities	10.47	10.71	10.47	10.71
	Total Non-current liabilities	215.72	239.68	216.74	241.55
	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	2,595.95	2,582.63	2,593.77	2,582.63
(ii)	Trade payables	2,786.49	3,231.15	2,792.16	3,232.93
(iii)	Other financial liabilities	525.06	354.46	525.07	354.47
(b)	Other current liabilities	105.47	88.62	107.16	89.58
(c)	Provisions	8.93	7.88	8.93	7.88
(d)	Current tax liabilities (net)	46.51	38.67	46.53	38.67
	Total current liabilities	6,068.41	6,303.41	6,073.62	6,306.16
	Total - Equity and Liabilities	8,867.66	9,045.85	9,002.75	9,181.67

*Refer Note 1



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Notes:

- 1 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 with transition date of 1 April 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.

- 2 These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 26 October 2016. The Statutory Auditors have carried out a limited review of these financial results.
- 3 During the quarter, pursuant to the exercise of stock options by certain employees/ director under the 'ESOP 2007' scheme, the Company has allotted 187,934 (Quarter ended 30 September 2015: 40,700) equity shares of ₹1 each at the respective exercise price.
- 4 The Consolidated Results for the quarter and half year ended 30 September 2016 include results of subsidiaries - Coromandel Brasil Limitada, Sabero Organics America S.A., Sabero Australia Pty Ltd., Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agronegocios de Mexico, S.A de C.V (formerly Sabero Organics Mexico S.A de C.V), Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Joint venture Companies - Coromandel Getax Phosphates Pte Limited (upto 8 September 2016), Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited and Associate company Sabero Organics Phillipines Asia Inc.
- 5 Exceptional item for the year ended 31 March 2016 represents the business interruption claim amounting to ₹25 crores received from the Insurance company on account of the 'Hudhud' cyclone in Vishakapatnam unit.
- 6 On account of transition from the previous Indian Generally Accepted Accounting Principles (IGAAP) to Ind AS, the reconciliation of Equity, Statement of Profit and Loss and Other comprehensive income in accordance with the requirements of Ind AS 101 - First-time Adoption of Indian Accounting Standards is as under :
- a) Reconciliation of Equity:

Particulars	(₹ in Crores)	
	Stand-alone	Consolidated
	Unaudited*	Unaudited*
	As at 31 March 2016	As at 31 March 2016
Equity under Previous IGAAP	2,380.67	2,424.89
Adjustment of proposed dividend and related distribution tax	140.25	140.25
Effect of measuring derivatives at fair value through profit and loss	(2.47)	(2.47)
Effect of measuring investments at fair value	(15.35)	73.51
Effect of measuring guarantees issued at fair value	(2.19)	(2.19)
Effect of discounting of long term liabilities	3.24	3.24
Others	(6.22)	(6.23)
Deferred tax adjustments	4.83	2.96
Equity under Ind AS	2,502.76	2,633.96

*Refer Note 1

- b) Reconciliation of Statement of Profit and Loss and Other comprehensive income:

Particulars	(₹ in Crores)					
	Stand-alone results			Consolidated results		
	Unaudited*			Unaudited*		
	Quarter ended	Half-year ended	Year ended	Quarter ended	Half-year ended	Year ended
	30 September 2015	30 September 2015	31 March 2016	30 September 2015	30 September 2015	31 March 2016
Net Profit under Previous IGAAP	173.59	187.22	361.39	173.47	187.94	360.98
Effect of measuring derivatives at fair value through profit and loss	(3.70)	(2.92)	(3.99)	(3.70)	(2.92)	(3.99)
Effect of measuring investments at fair value through profit and loss	0.04	0.09	0.09	0.04	0.09	0.09
Effect of measuring guarantees issued at fair value	0.26	0.52	1.09	0.26	0.52	1.09
Effect of discounting of long term liabilities	(2.90)	(2.72)	(2.51)	(2.90)	(2.72)	(2.51)
Actuarial (gain)/ loss on defined benefit obligation recognised in Other comprehensive income	0.49	0.49	1.83	0.49	0.49	1.83
Others	(0.43)	(1.39)	(2.47)	(0.41)	(1.37)	(2.47)
Deferred tax adjustments	2.26	2.24	2.43	2.26	2.22	2.42
Net Profit under Ind AS	169.61	183.53	357.86	169.51	184.25	357.44
Other comprehensive income (net of tax)	(0.32)	(0.32)	(51.89)	0.68	7.71	24.75
Total comprehensive income as per Ind AS	169.29	183.21	305.97	170.19	191.96	382.19

*Refer Note 1



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7 Segment reporting:

Particulars	Stand-alone						(₹ in Crores)					
	Unaudited*						Consolidated					
	Quarter ended			Half-year ended			Quarter ended			Half-year ended		
	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	Year ended 31 March 2016	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	Year ended 31 March 2016
Segment revenue												
a. Nutrient and other allied business	3,206.64	1,736.37	3,256.50	4,943.01	5,169.19	10,451.91	3,206.65	1,736.37	3,256.51	4,943.02	5,169.19	10,451.90
b. Crop protection	419.49	363.68	388.22	783.17	687.90	1,272.72	423.96	366.45	388.60	790.41	692.83	1,281.57
Total	3,626.13	2,100.05	3,644.72	5,726.18	5,857.09	11,724.63	3,630.61	2,102.82	3,645.11	5,733.43	5,862.02	11,733.47
Less: Inter-segment revenue	55.43	43.33	44.85	98.76	57.65	99.65	55.43	43.33	44.85	98.76	57.65	99.65
Income from operations	3,570.70	2,056.72	3,599.87	5,627.42	5,799.44	11,624.98	3,575.18	2,059.49	3,600.26	5,634.67	5,804.37	11,633.82
Segment results												
a. Nutrient and other allied business	303.61	33.22	251.83	336.83	312.46	594.27	303.43					
b. Crop protection	93.73	59.36	52.80	153.09	78.35	163.96	93.35	33.16	251.79	336.59	312.32	595.08
Total	397.34	92.58	304.63	489.92	390.81	758.23	396.78	59.33	52.64	152.68	79.54	164.15
Adjusted for:												
a. Unallocable expense	(37.60)	(28.23)	(25.26)	(65.83)	(45.86)	(98.54)	(37.60)	(28.23)	(25.26)	(65.83)	(45.86)	(98.54)
b. Finance costs	(58.63)	(65.06)	(49.46)	(123.69)	(109.14)	(220.91)	(58.59)	(65.07)	(49.81)	(123.66)	(109.73)	(220.94)
c. Other income	16.85	12.30	23.96	29.15	39.11	65.38	17.74	12.52	24.67	30.26	40.27	66.49
d. Exceptional item	-	-	-	-	-	25.00	-	-	-	-	-	25.00
Profit before tax	317.96	11.59	253.87	329.55	274.92	529.16	318.33	11.71	254.03	330.04	276.54	531.24

Particulars	Stand-alone results				Consolidated results			
	Unaudited*				Unaudited*			
	As at 30 September 2016	As at 30 June 2016	As at 30 September 2015	As at 31 March 2016	As at 30 September 2016	As at 30 June 2016	As at 30 September 2015	31 March 2016
Segment assets								
a. Nutrient and other allied business	6,665.36	7,412.11	6,757.07	7,066.66	6,661.45	7,406.96	6,748.96	7,058.86
b. Crop protection	1,034.60	977.17	1,111.73	909.05	1,043.91	983.96	1,117.88	913.92
c. Unallocable assets	1,167.70	1,103.29	1,199.43	1,070.14	1,297.39	1,242.30	1,262.48	1,208.89
Total assets	8,867.66	9,492.57	9,068.23	9,045.85	9,002.75	9,633.22	9,129.32	9,181.67
Segment liabilities								
a. Nutrient and other allied business	2,976.50	3,560.81	3,067.90	3,296.42	2,976.31	3,561.01	3,067.43	3,296.58
b. Crop protection	354.78	338.12	328.38	248.59	362.34	342.36	332.07	251.18
c. Unallocable liabilities	2,952.85	3,082.54	3,292.07	2,998.08	2,951.71	3,084.11	3,286.21	2,999.95
Total liabilities	6,284.13	6,981.47	6,688.35	6,543.09	6,290.36	6,987.48	6,685.71	6,547.71

*Refer Note 1

Notes on segment information

*Refer Note 1

Notes on segment information:

- a. The Company is focused on two business segments: Nutrient & other allied business and Crop protection. Based on the "management approach" as defined in Ind AS 108 - 'Operating Segments', the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in the preparation of the financial results are consistently applied to record revenue and expenditure in individual segments.
- b. Segment result represents the profit before interest and tax earned by each segment without allocation of central administrative costs and other income.

Secunderabad
26 October 2016



For and on behalf of the Board of Directors

Sameer Goel

Sameer Goel
Managing Director



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its jointly controlled entities and an associate for the quarter and half-year ended September 30, 2016 and the Standalone and Consolidated Unaudited Balance Sheet as at September 30, 2016 ("the Statement"), being submitted by the Parent 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 Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

3. The Statement includes the results of the following entities:

Subsidiaries: (a) Coromandel Brasil Limitada, LLP, Brazil; (b) Sabero Organics America S.A., Brazil; (c) Sabero Australia Pty Ltd, Australia; (d) Sabero Europe BV, Netherlands; (e) Sabero Argentina S.A., Argentina; (f) Coromandel Agronegocios de Mexico, S.A de C.V. (formerly known as Sabero Organics Mexico S.A. de C.V.) (g) Liberty Pesticides and Fertilisers Limited; (h) Parry Chemicals Limited; (i) Dare Investments Limited; (j) CFL Mauritius Limited, Mauritius;

Jointly Controlled Entities: (a) Coromandel Getax Phosphates Pte Ltd, Singapore (upto September 8, 2016); (b) Coromandel SQM (India) Private Limited; and (c) Yanmar Coromandel Agrisolutions Private Limited.

Associate: Sabero Organics Philippines Asia Inc, Philippines.

4. We did not review the interim financial statements / information / results of two subsidiaries included in the consolidated financial results, whose interim financial statements / information / results reflect total assets of ₹ 25.83 Crores as at September 30, 2016, total revenues of ₹ 0.15 Crores and ₹ 0.32 Crores for the quarter and half-year ended September 30, 2016, respectively, and total profit after tax of ₹ 0.14 Crores and ₹ 0.19 Crores and, Total comprehensive loss of ₹ 2.44 Crores and ₹ 3.13 Crores for the quarter and half-year ended September 30, 2016, respectively, as considered in the consolidated financial results.

f

The consolidated financial results also includes the Group's share of profit after tax of ₹ 1.07 Crores and ₹ 1.36 Crores and, Total comprehensive income of ₹ 1.07 Crores and ₹ 1.36 Crores for the quarter and half-year ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of one jointly controlled entity, whose interim financial statements / information / results have not been reviewed by us.

These interim financial statements / information / 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 the jointly controlled entity, is based solely on the reports of the other auditors.

5. 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, 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.
6. The consolidated financial results includes the interim financial statements /information / results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial statements / information / results reflect total assets of ₹ 245.78 Crores as at September 30, 2016, total revenue of ₹ 4.64 Crores and ₹ 7.47 Crores for the quarter and half-year ended September 30, 2016, respectively, and total loss after tax of ₹ 0.48 Crores and ₹ 0.42 Crores and, Total comprehensive loss of ₹ 0.48 Crores and ₹ 0.42 Crores for the quarter and half-year ended September 30, 2016, respectively, as considered in the consolidated financial results.

The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.64 Crores and ₹ 1.39 Crores and, Total comprehensive loss of ₹ 0.64 Crores and ₹ 1.39 Crores for the quarter and half-year ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of two jointly controlled entities and an associate, based on their interim financial statements /information / results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial statements / information / results are not material to the Group.

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

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)

9. Secunderabad, October 26, 2016