

April 28, 2017

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
Dalal Street, Mumbai – 400 001

Dear Sirs,

Scrip Code: COROMANDEL/506395

Sub: Audited Financial Results for the quarter and year ended March 31, 2017-Compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015, we enclose the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017, which was approved by the Board of Directors at their Meeting held today. In this connection, we also enclose the Auditors Report duly taken on record by the Board.

We would like to state that our Statutory Auditors, Deloitte Haskins & Sells have issued the Auditors Report with unmodified opinion on the Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2017.

The Meeting of Board of Directors of the Company commenced at 9.30 a.m. and concluded at 1 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

COROMANDEL INTERNATIONAL LIMITED (CIN No.: L2420TG1961PLC000892)
Registered Office: 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500 003.
Statement of Standalone and Consolidated Financial Results for the Quarter and Year ended 31 March 2017

Sl No	Particulars	Standalone results**				Consolidated results**			
		Audited Refer Note 6	Unaudited Quarter ended	Audited Refer Note 6	Audited Year ended	Audited Refer Note 6	Unaudited Quarter ended	Audited Refer Note 6	Audited Year ended
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2017	31 December 2016	31 March 2016	31 March 2017
1	Income								
	(a) Revenue from operations	2,276.17	2,239.79	3,083.24	10,130.80	11,562.32	2,277.99	3,034.46	10,140.98
	(b) Other operating income	11.30	10.62	12.74	54.50	62.66	11.03	12.36	54.11
	(c) Other income	12.61	11.62	12.21	33.38	65.38	12.75	11.81	54.82
	Total income	2,300.08	2,262.03	3,098.19	10,218.68	11,690.36	2,302.77	3,058.61	10,249.91
2	Expenses								
	(a) Cost of materials consumed	1,058.04	1,292.40	1,797.07	5,585.23	6,767.41	1,058.04	1,292.40	5,585.23
	(b) Purchases of stock-in-trade	62.44	282.15	179.96	1,220.73	2,060.47	64.02	282.67	2,069.01
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	401.19	(65.90)	283.77	305.60	(113.36)	401.19	283.77	305.60
	(d) Excise duty	30.54	35.62	34.55	164.34	152.40	30.54	35.62	164.34
	(e) Employee benefits expense	81.48	78.28	74.70	310.15	291.25	81.71	78.45	310.84
	(f) Finance costs	47.09	52.89	57.83	223.67	220.91	47.26	52.86	223.78
	(g) Depreciation and amortisation expense	25.23	25.33	27.23	99.88	105.55	25.37	27.36	100.71
	(h) Freight and distribution expense	206.42	205.82	241.39	827.78	827.39	206.42	205.82	827.39
	(i) Other expenses	176.28	204.50	234.94	789.44	874.18	175.34	204.50	874.18
	Total expenses	2,088.71	2,111.09	2,931.44	9,526.82	11,186.20	2,089.89	2,112.12	9,536.90
3	Profit before exceptional items and tax (1-2)	211.37	170.94	126.75	711.86	504.16	212.48	170.49	713.01
4	Exceptional items (Refer Note 5)	-	-	-	-	25.00	-	25.00	-
5	Share of profit/(loss) of joint ventures and associate	211.37	170.94	126.75	711.86	529.16	212.14	170.15	712.30
6	Profit before tax (3+4+5)	211.37	170.94	126.75	711.86	529.16	212.14	170.15	712.30
7	Tax expense								
	(a) Current tax	71.53	60.92	45.80	242.91	187.47	71.59	60.99	243.17
	(b) Deferred tax	(3.72)	(2.65)	(11.15)	(7.83)	(16.17)	(3.72)	(2.65)	(16.14)
8	Net Profit after tax (6-7)	143.56	112.67	92.10	476.78	357.86	144.27	111.81	476.96
9	Minority interest								
10	Net Profit after taxes, minority interest and share of profit/(loss) of joint ventures (8-9) (Refer Note 7)	143.56	112.67	92.10	476.78	357.86	144.27	111.81	476.96
11	Other comprehensive income								
	<i>Items that will not be reclassified to profit or loss</i>								
	Effect of measuring investments at fair value	(37.57)	-	-	(37.57)	(64.34)	(83.33)	(3.50)	(86.83)
	Actuarial gain/(loss) on defined benefit obligation	(1.78)	-	(1.34)	(3.03)	(1.83)	*	(1.34)	(3.03)
	Share of other comprehensive income as reported by joint ventures and associate	*	-	-	*	-	-	-	*
	Income tax relating to above items	9.29	-	0.46	9.72	14.28	9.49	(0.14)	10.63
	<i>Items that will be reclassified subsequently to profit or loss</i>								
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	-	-
	Total other comprehensive income, net of tax	(30.06)	-	(0.88)	(30.88)	(51.89)	(85.04)	5.12	(83.42)
12	Total comprehensive income (10+11)	113.50	112.67	91.22	445.90	305.97	59.23	116.93	393.54
13	Paid-up equity share capital (Face value ₹1 per equity share)	29.17	29.16	29.13	29.17	29.13	29.16	29.13	29.17
14	Earnings per share (of ₹1 each) (for the period - not annualised)								
	- Basic ₹	4.92	3.86	3.16	16.35	12.29	4.95	3.83	16.36
	- Diluted ₹	4.92	3.86	3.16	16.34	12.27	4.94	3.83	16.34

*Less than a crore
**Refer Note 1



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Sl. No	Particulars	Stand-alone*			Consolidated*		
		Audited			Audited		
		As at 31 March 2017	As at 31 March 2016	As at 1 April 2015	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
I	ASSETS						
	Non-current assets						
(a)	Property, plant and equipment	1,315.70	1,309.93	1,320.30	1,315.88	1,310.11	1,320.48
(b)	Capital work-in-progress	13.71	30.86	38.55	13.67	30.89	38.61
(c)	Goodwill	-	-	-	0.32	0.32	0.32
(d)	Other intangible assets	7.92	5.32	6.91	11.34	9.11	13.13
(e)	Intangible assets under development	8.25	10.77	7.89	8.25	10.77	7.89
(f)	Financial assets						
(g)	Investments	334.06	369.41	425.76	388.35	476.91	449.51
(h)	Other financial assets		15.84	28.34	-	15.84	28.34
(i)	Current tax assets (net)	-	-	-	0.25	0.62	0.46
(j)	Other non-current assets	66.24	75.70	70.79	70.25	79.73	74.90
	Total non-current assets	1,745.88	1,817.83	1,898.54	1,808.31	1,934.30	1,933.64
	Current assets						
(a)	Inventories	1,724.61	2,345.76	2,252.35	1,724.61	2,345.76	2,252.19
(b)	Financial assets						
(i)	Investments	0.13	0.27	0.20	0.13	0.27	0.21
(ii)	Trade receivables	1,618.49	1,639.74	1,306.36	1,621.67	1,641.85	1,303.38
(iii)	Government subsidies receivable	2,557.03	2,367.06	1,789.40	2,557.03	2,367.06	1,789.40
(iv)	Cash and cash equivalents	142.40	159.30	195.11	146.71	174.48	208.82
(v)	Other balances with banks	21.12	23.30	101.05	21.12	23.30	101.05
(vi)	Loans	515.10	480.10	470.10	522.25	480.00	470.00
(vii)	Other financial assets	37.56	41.93	60.81	37.88	42.40	60.86
(viii)	Other current assets	200.66	170.56	230.58	205.29	172.25	230.19
	Total current assets	6,817.10	7,228.02	6,405.86	6,836.69	7,247.37	6,416.10
	Total - Assets	8,562.98	9,045.85	8,304.40	8,645.00	9,181.67	8,349.74
II	EQUITY AND LIABILITIES						
	Equity						
(a)	Equity share capital	29.17	29.13	29.13	29.17	29.13	29.13
(b)	Other equity	2,782.76	2,473.63	2,254.90	2,861.60	2,604.83	2,309.88
	Total equity	2,811.93	2,502.76	2,284.03	2,890.77	2,633.96	2,339.01
	Non-controlling interests	-	-	-	-	-	-
	Total equity	2,811.93	2,502.76	2,284.03	2,890.77	2,633.96	2,339.01
	Liabilities						
	Non-current liabilities						
(a)	Financial liabilities						
(i)	Borrowings						
(ii)	Other financial liabilities						
(b)	Provisions	1.23	44.06	88.57	1.23	44.06	88.57
(c)	Deferred tax liabilities (net)	14.17	17.79	16.78	14.17	17.79	16.78
(d)	Other non-current liabilities	148.51	166.05	196.51	149.47	167.92	189.87
	Total non-current liabilities	163.91	227.90	291.86	164.97	229.76	295.22
	Current liabilities						
(a)	Financial liabilities						
(i)	Borrowings	2,230.56	2,582.63	2,033.40	2,228.38	2,582.63	2,033.40
(ii)	Trade payables	2,931.65	3,231.15	2,966.90	2,934.54	3,232.93	2,963.15
(b)	Other current liabilities	312.26	353.93	580.53	312.23	353.94	580.69
(c)	Provisions	71.31	88.62	93.16	72.84	89.58	93.82
(d)	Current tax liabilities (net)	14.74	7.88	6.09	14.74	7.88	6.09
	Total current liabilities	5,576.91	6,302.88	5,692.42	5,579.13	6,305.63	5,689.42
	Total liabilities	5,740.82	6,530.68	5,984.28	5,744.10	6,512.39	5,984.64
	Total - Equity and Liabilities	8,552.98	9,033.44	8,288.71	8,634.87	9,146.35	8,323.65

*Refer Note I

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 Standards as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India, as applicable.



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- 2 (a) These results were reviewed and recommended by the Audit Committee at its meeting held on 27 April 2017 and approved by the Board of Directors at its meeting held on 28 April 2017. These results are as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as modified by Circular No. CIR/CFD/FC/62/2016 dated 5 July 2016.
- (b) The Board of Directors at its meeting held on 28 April 2017 has recommended a dividend of 500% (₹5 per equity share of par value of ₹1 each) which is subject to approval of the shareholders.
- 3 During the quarter, pursuant to the exercise of stock options by certain employees, the Company has allotted 28,000 (Quarter ended 31 March 2016: 22,000) equity shares of ₹1 each at the respective exercise price.
- 4 The Consolidated Results for the quarter and year ended 31 March 2017 include results of subsidiaries - Coromandel Brasil Limitada L.P., Sabero Organics America S.A., Sabero Australia Pty Ltd, Sabero Europe B.V., Sabero Argentina S.A., Coromandel Agromecicos 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, CIL, Mauritius Limited, Joint venture Companies - Coromandel Geox Phosphates Pre Limited (upto 8 September 2016), Coromandel SQM (India) Private Limited and Yannar Coromandel Agrosolutions Private Limited, and Associate company Sabero Organics Philippines 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 Visakhapatnam unit.
- 6 The figures of the current quarter and quarter ended 31 March 2016 are the balancing figures between the audited figures of the full financial year ended 31 March 2017 and 31 March 2016 (Ind AS), respectively and the published year to date Ind AS figures upto third quarter ended 31 December 2016 and 31 December 2015, respectively.
- 7 On account of transition from the previous Indian Generally Accepted Accounting Principles (IGAAP) to Ind AS, the reconciliations 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 are as under :
 - a) Reconciliation of Equity:

Particulars	Stand-alone results		Consolidated results	
	Audited		Audited	
	As at 31 March 2016	As at 1 April 2015	As at 31 March 2016	As at 1 April 2015
Equity under Previous IGAAP	2,380.67	2,164.53	2,424.89	2,202.01
Adjustment of proposed dividend and related distribution tax loss	140.25	87.63	140.25	87.63
Effect of measuring derivatives at fair value through profit and loss	(2.47)	1.52	(2.47)	1.52
Effect of measuring investments at fair value	(15.35)	46.32	75.51	57.21
Effect of measuring guarantees issued at fair value	(2.19)	(0.70)	(2.19)	(0.70)
Effect of discounting of long term liabilities	3.24	5.75	3.24	5.75
Others	(6.22)	(11.92)	(6.23)	(11.92)
Deferred tax adjustments	4.83	(9.10)	2.96	(2.49)
Equity under Ind AS	2,502.76	2,284.03	2,633.96	2,339.01

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

Particulars	Stand-alone		Consolidated	
	Audited Refer Note 6	Audited	Audited Refer Note 6	Audited
	Quarter ended 31 March 2016	Year ended 31 March 2016	Quarter ended 31 March 2016	Year ended 31 March 2016
Net Profit under Previous IGAAP	92.38	361.39	92.68	360.98
Effect of measuring derivatives at fair value through profit and loss	(1.75)	(3.99)	(1.75)	(3.99)
Effect of measuring investments at fair value through profit and loss	(0.02)	0.09	(0.02)	0.09
Effect of measuring guarantees issued at fair value	0.28	1.09	0.28	1.09
Effect of discounting of long term liabilities	0.09	(2.51)	0.09	(2.51)
Actuarial (gain) / loss on defined benefit obligation recognised in other comprehensive income	1.34	1.83	1.34	1.83
Others	(0.49)	(2.47)	(0.50)	(2.47)
Deferred tax adjustments	0.27	2.43	0.28	2.42
Net Profit under Ind AS	92.10	357.86	92.40	357.44
Other comprehensive income (net of tax)	(0.88)	(51.89)	(2.95)	24.75
Total comprehensive income as per Ind AS	91.22	305.97	89.45	382.19



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8 Segment reporting:

Particulars	Stand-alone						(₹ in Crores)					
	Audited Refer		Unaudited		Audited Refer		Audited		Audited Refer		Consolidated	
	Note 6		Quarter ended		Note 6		Year ended		Note 6		Note 6	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2017	31 March 2016	31 March 2016	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
Segment revenue												
a. Nutrient and other allied business	2,000.07	1,970.35	2,770.14	8,913.43	10,451.91	2,000.07	1,970.34	2,770.14	8,913.43	10,451.90		
b. Crop protection	287.40	327.84	284.28	1,398.41	1,272.72	280.55	328.24	285.12	1,408.20	1,281.37		
Total	2,287.47	2,298.19	3,054.42	10,311.84	11,724.63	2,280.62	2,298.58	3,055.26	10,321.63	11,733.47		
Less: Inter-segment revenue	-	27.78	8.44	126.54	99.65	-	27.78	8.44	126.54	99.65		
Income from operations	2,287.47	2,270.41	3,045.98	10,185.30	11,624.98	2,280.62	2,270.80	3,046.82	10,195.09	11,633.82		
Segment results												
a. Nutrient and other allied business	218.58	175.45	150.32	730.86	594.27	218.52	175.37	151.53	730.48	595.08		
b. Crop protection	47.58	60.67	44.60	261.34	163.96	48.78	60.08	43.81	261.54	164.15		
Total	266.16	236.12	195.12	992.20	758.23	267.30	235.45	195.34	992.02	759.23		
Adjusted for:												
a. Unallocable expense	(20.31)	(23.91)	(22.75)	(110.05)	(98.54)	(20.31)	(23.91)	(22.75)	(110.05)	(98.54)		
b. Finance costs	(47.09)	(52.89)	(57.83)	(223.67)	(220.91)	(47.26)	(52.86)	(56.80)	(223.78)	(220.94)		
c. Other income	12.61	11.62	12.21	53.38	65.38	12.75	11.81	11.79	54.82	66.49		
d. Exceptional item	-	-	-	-	25.00	-	-	-	-	-		
Profit before tax	211.57	170.94	126.75	711.86	529.16	212.48	170.49	127.58	713.01	531.24		

Particulars	Stand-alone						(₹ in Crores)					
	Audited		Unaudited		Audited		Audited		Unaudited		Audited	
	As at		As at		As at		As at		As at		As at	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2017	31 March 2016	31 March 2016	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
Segment assets												
a. Nutrient and other allied business	6,556.06	6,652.77	7,064.74	6,565.80	6,650.22	7,058.80						
b. Crop protection	968.96	1,031.18	909.05	975.07	1,036.86	913.92						
c. Unallocable assets	1,057.96	1,101.03	1,072.06	1,104.13	1,234.34	1,208.95						
Total assets	8,582.98	8,784.98	9,045.85	8,645.00	8,921.42	9,181.67						
Segment liabilities												
a. Nutrient and other allied business	2,942.45	3,282.04	3,296.42	2,912.67	3,282.03	3,296.58						
b. Crop protection	275.96	282.01	248.59	280.21	286.35	251.18						
c. Unallocable liabilities	2,532.64	2,524.63	2,998.08	2,531.35	2,323.63	2,999.95						
Total liabilities	5,751.05	6,088.68	6,543.09	5,754.23	6,092.01	6,547.71						

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
28 April 2017



For and on behalf of the Board of Directors
Samer Goel
Samer Goel
Managing Director



**INDEPENDENT AUDITORS' REPORT
TO THE BOARD OF DIRECTORS OF
COROMANDEL INTERNATIONAL LIMITED**

1. We have audited the accompanying Statement of Standalone and Consolidated 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 of its joint ventures and an associate for the year ended 31 March 2017 ("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 Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone and consolidated financial statements.

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 Parent'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 Parent'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 obtained by us and other auditors in terms of their reports referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint ventures referred to in paragraph 4 below, the Statement:

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- a. 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.), Mexico (g) Liberty Pesticides and Fertilisers Limited; (h) Parry Chemicals Limited; (i) Dare Investments Limited; (j) CFL Mauritius Limited, Mauritius;

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

Associate: Sabero Organics Philippines Asia Inc, Philippines.

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, Total comprehensive income and other financial information of the Group for the year ended 31 March 2017.
4. We did not audit the financial statements / financial information of nine subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of ₹ 219.19 Crores as at 31 March, 2017, total revenues of ₹ 16.89 Crores, total net profit after tax of ₹ 0.33 Crores and total comprehensive loss of ₹ 48.02 Crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of ₹ 1.83 Crores and total comprehensive income of ₹ 1.83 Crores for the year ended 31 March, 2017, as considered in the consolidated financial results, in respect of an associate and one joint venture, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, one joint venture and an associate, is based solely on the reports of the other auditors.

Six of these subsidiaries and an associate are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and an associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and an associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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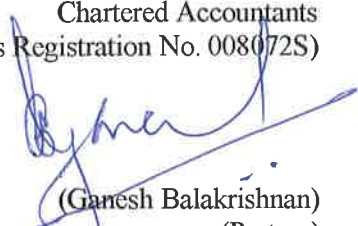
5. The consolidated financial results includes the unaudited financial statements/ financial information of one subsidiary, whose financial statements/ financial information reflect total assets of ₹ 0.002 Crores as at 31 March 2017, total revenue of ₹ Nil, total net loss after tax of ₹ 0.001 Crores and Total Comprehensive loss of ₹ 0.001 Crores for the year ended 31 March 2017, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended 31 March 2017, as considered in the consolidated financial results, in respect of one joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and one joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial statements / financial information certified by the Management.

6. The Statement includes the results for the Quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
7. The comparative financial information for the quarter and year ended 31 March, 2016 in respect of (a) three subsidiaries and one joint venture included in this Statement prepared in accordance with the Ind AS have been audited by other auditors and have been relied upon by us; (b) six subsidiaries and an associate included in this Statement prepared in accordance accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries and an associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and an associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us; (c) one subsidiary and one joint venture included in this Statement prepared in accordance Ind AS have not been audited by their auditors. According to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our report is not qualified in respect of these matters.

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


(Ganesh Balakrishnan)
(Partner)
(Membership No. 201193)

Secunderabad, 28 April, 2017

VK