

January 21, 2019

National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No.C/1,  
G Block, Bandra Kurla Complex, Bandra (E),  
Mumbai - 400 051.

**Coromandel International Limited**

'Coromandel House', 1-2-10, Sardar Patel Road,  
Secunderabad - 500 003, Telangana, India.  
Tel: 91-40-2784 2034 / 2784 7212 Fax: 91-40-2784 4117  
E-mail: mail@coromandel.murugappa.com  
CIN: L24120TG1961PLC000892  
Website: www.coromandel.biz

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Mumbai - 400 001.

Dear Sirs,

**Scrip Code: COROMANDEL/506395**

**Sub: Un-audited Financial Results for the quarter and nine months ended December 31, 2018-  
Compliance of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulation, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-audited Financial Results for the quarter and nine months ended December 31, 2018, which was approved by the Board of Directors at their Meeting held today (21/01/2019).

We also enclose a copy of Auditor's Review Report dated January 21, 2019 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the quarter and nine months ended December 31, 2018.

The Meeting of Board of Directors of the Company commenced at 2:30 pm and concluded at 5:15 pm.

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 Financial Results for the Quarter and Nine months ended 31 December 2018

(₹ in Crores)

Sl. No	Particulars	Standalone results (Refer Note 5)						Consolidated results (Refer Note 5)					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		31 December 2017	Nine months ended		31 March 2018	Quarter ended		31 December 2017	Nine months ended		31 March 2018
		31 December 2018	30 September 2018		31 December 2018	31 December 2017		31 December 2018	30 September 2018		31 December 2018	31 December 2017	
1	<b>Income</b>												
	(a) Revenue from operations (Refer Note 4)	3,044.23	5,008.51	2,730.87	10,570.59	8,693.66	11,108.89	3,049.47	5,008.30	2,734.90	10,586.22	8,715.25	11,127.08
	(b) Other income	8.91	9.65	12.31	27.22	42.44	58.95	9.82	9.80	12.51	28.46	43.06	59.69
	<b>Total income</b>	<b>3,053.14</b>	<b>5,018.16</b>	<b>2,743.18</b>	<b>10,597.81</b>	<b>8,736.10</b>	<b>11,167.84</b>	<b>3,059.29</b>	<b>5,018.10</b>	<b>2,747.41</b>	<b>10,614.68</b>	<b>8,758.31</b>	<b>11,186.77</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	2,152.42	2,236.67	1,693.41	6,200.79	5,046.06	6,511.84	2,156.29	2,233.45	1,693.60	6,203.14	5,048.54	6,517.29
	(b) Purchases of stock-in-trade	719.93	490.33	354.06	1,994.52	1,121.84	1,240.72	720.24	490.63	354.59	1,995.13	1,125.08	1,244.22
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(746.95)	913.09	(148.18)	(717.16)	(230.63)	(152.31)	(746.58)	912.83	(147.49)	(711.41)	(224.24)	(152.12)
	(d) Excise duty (Refer Note 4)	-	-	-	-	44.16	44.16	-	-	-	-	44.16	44.16
	(e) Employee benefits expense	99.09	105.30	92.33	302.72	267.42	359.26	100.17	106.30	93.10	305.65	269.22	361.87
	(f) Finance costs	51.40	69.66	42.27	185.49	127.76	178.44	51.38	69.62	42.24	185.42	127.67	178.31
	(g) Depreciation and amortisation expense	26.76	26.12	25.03	78.31	74.92	98.56	26.92	26.26	25.16	78.75	75.35	99.13
	(h) Freight and distribution expense	269.71	313.74	250.81	816.12	764.37	979.15	269.71	313.74	250.81	816.12	764.57	979.15
	(i) Other expenses	245.38	284.31	161.76	792.21	612.90	880.10	245.74	285.08	162.91	793.52	616.45	876.07
	<b>Total expenses</b>	<b>2,817.74</b>	<b>4,439.22</b>	<b>2,471.49</b>	<b>9,653.00</b>	<b>7,829.00</b>	<b>10,139.92</b>	<b>2,823.87</b>	<b>4,437.91</b>	<b>2,474.92</b>	<b>9,666.32</b>	<b>7,846.80</b>	<b>10,148.08</b>
3	<b>Profit before share of profit/ (loss) of joint ventures and associate and exceptional item (1-2)</b>	<b>235.40</b>	<b>578.94</b>	<b>271.69</b>	<b>944.81</b>	<b>907.10</b>	<b>1,027.92</b>	<b>235.42</b>	<b>580.19</b>	<b>272.49</b>	<b>948.36</b>	<b>911.51</b>	<b>1,038.69</b>
4	Exceptional items (Refer Note 6)	(0.41)	(19.73)	-	(20.14)	-	-	(0.41)	(19.73)	-	(20.14)	-	-
5	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	-	1.38	(0.47)	(0.08)	0.65	(0.91)	(0.60)
6	<b>Profit before tax (3+4+5)</b>	<b>234.99</b>	<b>559.21</b>	<b>271.69</b>	<b>924.67</b>	<b>907.10</b>	<b>1,027.92</b>	<b>236.39</b>	<b>559.99</b>	<b>272.41</b>	<b>928.87</b>	<b>910.60</b>	<b>1,038.09</b>
7	<b>Tax expense</b>												
	(a) Current tax	84.83	195.16	90.40	329.21	318.04	352.17	84.92	196.51	90.75	330.69	319.30	353.90
	(b) Deferred tax	(2.51)	(2.27)	1.19	(11.22)	(10.37)	(9.06)	(2.85)	(2.09)	1.19	(11.92)	(10.37)	(7.12)
	<b>Total tax expense</b>	<b>82.32</b>	<b>192.89</b>	<b>91.59</b>	<b>317.99</b>	<b>307.67</b>	<b>343.11</b>	<b>82.07</b>	<b>194.42</b>	<b>91.94</b>	<b>318.77</b>	<b>308.93</b>	<b>346.78</b>
8	<b>Net Profit after tax (6-7)</b>	<b>152.67</b>	<b>366.32</b>	<b>180.10</b>	<b>606.68</b>	<b>599.43</b>	<b>684.81</b>	<b>154.32</b>	<b>365.57</b>	<b>180.47</b>	<b>610.10</b>	<b>601.67</b>	<b>691.31</b>
9	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
10	<b>Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint ventures (8-9)</b>	<b>152.67</b>	<b>366.32</b>	<b>180.10</b>	<b>606.68</b>	<b>599.43</b>	<b>684.81</b>	<b>154.32</b>	<b>365.57</b>	<b>180.47</b>	<b>610.10</b>	<b>601.67</b>	<b>691.31</b>
11	<b>Other comprehensive income</b>												
	<i>Items that will not be reclassified to profit or loss</i>												
	Effect of measuring investments at fair value	-	-	-	-	(47.19)	(53.61)	(1.62)	(1.90)	2.23	(4.90)	(42.53)	(181.51)
	Actuarial gain/(loss) on defined benefit obligation	-	(0.13)	(1.06)	(0.13)	(3.07)	(3.82)	-	(0.13)	(1.06)	(0.13)	(3.07)	(3.82)
	Share of other comprehensive income as reported by Joint ventures and associate	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to above items	-	0.05	0.36	0.05	11.95	13.82	0.64	0.26	(0.10)	1.05	11.00	13.37
	<i>Items that will be reclassified subsequently to profit or loss</i>												
	Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	13.62	(4.96)	-	(2.83)	-	-	13.62	(4.96)	-	(2.83)	-	-
	Income tax relating to items that will be reclassified to profit or loss	(4.76)	1.73	-	0.99	-	-	(4.76)	1.73	-	0.99	-	-
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(2.97)	4.34	(4.40)	4.87	(3.12)	(0.60)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>8.86</b>	<b>(3.31)</b>	<b>(0.70)</b>	<b>(1.92)</b>	<b>(38.31)</b>	<b>(43.61)</b>	<b>4.91</b>	<b>(0.66)</b>	<b>(3.33)</b>	<b>(0.95)</b>	<b>(37.72)</b>	<b>(172.56)</b>
12	<b>Total comprehensive income (10+11)</b>	<b>161.53</b>	<b>363.01</b>	<b>179.40</b>	<b>604.76</b>	<b>561.12</b>	<b>641.20</b>	<b>159.23</b>	<b>364.91</b>	<b>177.14</b>	<b>609.15</b>	<b>563.95</b>	<b>518.75</b>
13	Paid-up equity share capital (Face value ₹1 per equity share)	29.24	29.24	29.22	29.24	29.22	29.24	29.24	29.24	29.22	29.24	29.22	29.24
14	Other equity	-	-	-	-	-	2,897.61	-	-	-	-	-	2,867.03
15	<b>Earnings per share (of ₹1 each) (for the period - not annualised)</b>												
	- Basic (₹)	5.22	12.53	6.16	20.75	20.53	23.44	5.28	12.50	6.18	20.86	20.60	23.67
	- Diluted (₹)	5.21	12.51	6.15	20.72	20.47	23.37	5.27	12.48	6.16	20.83	20.54	23.59

\*less than a crore



## Notes:

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- a. These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors in their meetings held on 21 January 2019. The Statutory Auditors have carried out a limited review of these financial results.  
b. The Board of Directors at their meeting held on 21 January 2019 have approved an interim dividend of ₹ 3 per share (300% on face value of ₹ 1 per share)
- Pursuant to the exercise of stock options by certain employees, the Company has allotted 24,420 equity shares during the quarter ended 31 December 2018 (Quarter ended 31 December 2017: 17,440) and 54,820 equity shares during the nine months ended 31 December 2018 (Nine months ended 31 December 2017: 5,76,162) of ₹1 each at the respective exercise price.
- The Government of India introduced the Goods and Services Tax (GST) with effect from 1 July 2017. Accordingly, in compliance with Indian Accounting Standards, Revenue from operations for the period beginning 1 July 2017 is presented net of GST.

\* Samir Gad.



- 5 During the current period, the Company acquired on a slump sale basis with effect from 1 April 2018, the assets and liabilities of Bio Business of E.I.D. Parry (India) Limited and its subsidiary Parry America, Inc with effect from 19 April 2018. The Company accounted for the business combination in accordance with the requirements of Appendix C of Ind AS 103 'Business Combinations' which lays down the principles in respect of accounting for business combinations of entities or businesses under common control. As required by the Standard, pooling of interests method has been considered for common control business combination and accordingly, the assets and liabilities are reflected in the books of the Company at their respective carrying amounts. Further, in accordance with Ind AS 103, the financial statements have been restated from 1 April 2017 and consequently, the amounts for the quarter and nine months ended 31 December 2017 and year ended 31 March 2018 included as part of these Results incorporate the results of the aforementioned business acquired.
- 6 During the period ended 31 December 2018, the Company has settled a customer claim for damages arising under an international supply agreement in respect of one of its products, and costs related thereto, including incidental legal costs estimated at ₹ 20.14 Crores has been disclosed as an Exceptional item. The Company is pursuing with its insurers for reimbursement of this claim.
- 7 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada LLP, Parry America, Inc., 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, Coromandel International (Nigeria) Limited, Liberty Pesticides and Fertilisers Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Joint venture Companies - Coromandel SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited, and Associate Company Sabero Organics Philippines Asia Inc.
- 8 Segment reporting:

Particulars	Standalone (Refer Note 5)						Consolidated (Refer Note 5)					
	Unaudited			Audited			Unaudited			Audited		
	Quarter ended		31 December 2017	Nine months ended		Year ended 31 March 2018	Quarter ended		31 December 2017	Nine months ended		Year ended 31 March 2018
	31 December 2018	30 September 2018		31 December 2018	31 December 2017		31 December 2018	30 September 2018		31 December 2018	31 December 2018	
<b>Segment revenue</b>												
a. Nutrient and other allied business	2,620.93	4,473.45	2,338.55	9,224.59	7,540.11	9,602.35	2,620.94	4,473.43	2,338.55	9,224.59	7,540.11	9,602.36
b. Crop protection	441.14	570.61	428.84	1,423.34	1,281.91	1,644.06	446.37	570.42	432.87	1,438.97	1,303.50	1,662.24
<b>Total</b>	<b>3,062.07</b>	<b>5,044.06</b>	<b>2,767.39</b>	<b>10,647.93</b>	<b>8,822.02</b>	<b>11,246.41</b>	<b>3,067.31</b>	<b>5,043.85</b>	<b>2,771.42</b>	<b>10,663.56</b>	<b>8,843.61</b>	<b>11,264.60</b>
Less: Inter-segment revenue	17.84	35.55	36.52	77.34	128.36	137.52	17.84	35.55	36.52	77.34	128.36	137.52
<b>Income from operations</b>	<b>3,044.23</b>	<b>5,008.51</b>	<b>2,730.87</b>	<b>10,570.59</b>	<b>8,693.66</b>	<b>11,108.89</b>	<b>3,049.47</b>	<b>5,008.30</b>	<b>2,734.90</b>	<b>10,586.22</b>	<b>8,715.25</b>	<b>11,127.08</b>
<b>Segment results</b>												
a. Nutrient and other allied business	241.46	566.98	264.36	980.10	868.08	1,006.40	241.39	566.88	264.33	979.86	867.86	1,014.43
b. Crop protection	70.74	103.92	70.51	229.64	222.63	266.79	69.90	105.08	71.11	232.12	226.55	268.66
<b>Total</b>	<b>312.20</b>	<b>670.90</b>	<b>334.87</b>	<b>1,209.74</b>	<b>1,090.71</b>	<b>1,273.19</b>	<b>311.29</b>	<b>671.96</b>	<b>335.44</b>	<b>1,211.98</b>	<b>1,094.41</b>	<b>1,283.09</b>
Adjusted for:												
a. Unallocable expense	(34.31)	(31.95)	(33.22)	(106.66)	(98.29)	(125.78)	(34.31)	(31.95)	(33.22)	(106.66)	(98.29)	(125.78)
b. Finance costs	(51.40)	(69.66)	(42.27)	(185.49)	(127.76)	(178.44)	(51.38)	(69.62)	(42.24)	(185.42)	(127.67)	(178.31)
c. Other income	8.91	9.65	12.31	27.22	42.44	58.95	9.82	9.80	12.51	28.46	43.06	59.69
d. Exceptional item	(0.41)	(19.73)	-	(20.14)	-	-	(0.41)	(19.73)	-	(20.14)	-	-
e. Share in profit/ (loss) of joint venture	-	-	-	-	-	-	1.38	(0.47)	(0.08)	0.65	(0.91)	(0.60)
<b>Profit before tax</b>	<b>234.99</b>	<b>559.21</b>	<b>271.69</b>	<b>924.67</b>	<b>907.10</b>	<b>1,027.92</b>	<b>236.39</b>	<b>559.99</b>	<b>272.41</b>	<b>928.87</b>	<b>910.60</b>	<b>1,038.09</b>

Particulars	Standalone (Refer Note 5)				Consolidated (Refer Note 5)			
	Unaudited		Audited		Unaudited		Audited	
	As at 31 December 2018	As at 30 September 2018	As at 31 December 2017	As at 31 March 2018	As at 31 December 2018	As at 30 September 2018	As at 31 December 2017	As at 31 March 2018
	31 December 2018	30 September 2018	31 December 2017	31 March 2018	31 December 2018	30 September 2018	31 December 2017	31 March 2018
<b>Segment assets</b>								
a. Nutrient and other allied business	8,068.81	7,511.80	7,125.84	7,352.92	8,076.04	7,520.06	7,135.41	7,362.32
b. Crop protection	1,509.77	1,552.20	1,340.43	1,268.36	1,521.37	1,572.15	1,354.13	1,285.37
c. Unallocable assets	859.53	928.01	1,120.43	1,252.60	813.06	874.32	1,195.59	1,201.51
<b>Total assets</b>	<b>10,438.11</b>	<b>9,992.01</b>	<b>9,586.70</b>	<b>9,873.88</b>	<b>10,410.47</b>	<b>9,966.53</b>	<b>9,685.13</b>	<b>9,849.20</b>
<b>Segment liabilities</b>								
a. Nutrient and other allied business	4,162.11	3,838.37	3,618.87	3,224.78	4,161.91	3,837.58	3,618.99	3,224.98
b. Crop protection	381.13	466.14	381.18	369.28	380.33	464.23	385.22	374.09
c. Unallocable liabilities	2,479.48	2,436.33	2,639.81	3,352.97	2,479.03	2,437.43	2,639.41	3,353.86
<b>Total liabilities</b>	<b>7,022.72</b>	<b>6,740.84</b>	<b>6,639.86</b>	<b>6,947.03</b>	<b>7,021.27</b>	<b>6,739.24</b>	<b>6,643.62</b>	<b>6,952.93</b>

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.

Chennai  
21 January 2019



For and on behalf of the Board of Directors

*Sameer Goel*

Sameer Goel  
Managing Director



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

### TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the Quarter and Nine months ended December 31, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated 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.

For Deloitte Haskins & Sells  
Chartered Accountants  
(F.R.N. 008072S)



Sumit Trivedi  
Partner

 (Membership No.209354)

Chennai, January 21, 2019

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

### TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit of its joint ventures and an associate for the Quarter and Nine months ended December 31, 2018 ("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) Parry America, Inc., USA; (c) Sabero Organics America S.A., Brazil; (d) Sabero Australia Pty Ltd, Australia; (e) Sabero Europe B.V., Netherlands; (f) Sabero Argentina S.A., Argentina; (g) Coromandel Agronegocios de Mexico, S.A de C.V., Mexico; (h) Liberty Pesticides and Fertilisers Limited; (i) Parry Chemicals Limited; (j) Dare Investments Limited; (k) CFL Mauritius Limited, Mauritius; and (l) Coromandel International (Nigeria) Limited, Nigeria.

Joint Ventures: (a) Coromandel SQM (India) Private Limited and (b) Yanmar Coromandel Agrisolutions Private Limited.

Associate: Sabero Organics Philippines Asia Inc, Philippines.

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. We did not review the interim financial statements / financial information of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information reflect total revenues of ₹ 0.23 Crores and ₹ 0.72 Crores for the Quarter and Nine months ended December 31, 2018, respectively, and total profit after tax of ₹ 0.02 Crores and ₹ 0.10 Crores and total comprehensive loss of ₹ 0.96 Crores and ₹ 3.80 Crores for the Quarter and Nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax and total comprehensive income of ₹ 0.30 Crores and ₹ 0.71 Crores for the Quarter and Nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial statements / financial information have not been reviewed by us. These interim financial statements / financial information 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 joint venture, is based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of these matters.

6. The consolidated unaudited financial results includes the interim financial statements / financial information of ten subsidiaries which have not been reviewed by their auditors, whose interim financial statements / financial information reflect total revenue of ₹ 20.97 Crores and ₹ 46.83 Crores for the Quarter and Nine months ended December 31, 2018, respectively, and total profit after tax and total comprehensive income of ₹ 0.87 Crores and ₹ 0.70 Crores for the Quarter and Nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax and total comprehensive income of ₹ 1.03 Crores and ₹ 0.01 Crores for the Quarter and Nine months ended December 31, 2018, respectively, as considered in the consolidated unaudited financial results, in respect of an associate and a joint venture, based on their interim financial statements / financial information which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information are not material to the Group.

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

For Deloitte Haskins & Sells  
Chartered Accountants  
(F.R.N. 008072S)



Sumit Trivedi  
Partner

(Membership No.209354)

Chennai, January 21, 2019

