

January 31, 2018

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.

BSE Limited  
Phiroze Jeejeebhoy Towers  
Mumbai-400001

Dear Sirs,

Scrip Code: COROMANDEL/506395

**Sub: Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2017- Compliance of Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose the Un-audited Financial Results for the Quarter and Nine months ended December 31, 2017, which was approved by the Board of Directors at their Meeting held today (31/01/2018).

We also enclose a copy of Auditor's Review Report dated January 31, 2018 issued by M/s. Deloitte Haskins & Sells, Auditors, on the Un-audited Financial Results for the Quarter and Nine Months ended December 31, 2017.

The Meeting of Board of Directors of the Company commenced at 2:00 p.m. and concluded at 4.20 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 2017**

(₹ in Crores)

Sl. No	Particulars	Standalone results						Consolidated results					
		Unaudited			Audited			Unaudited			Audited		
		Quarter ended		31 December 2016	Nine months ended		Year ended 31 March 2017	Quarter ended		31 December 2016	Nine months ended		Year ended 31 March 2017
31 December 2017	30 September 2017	31 December 2017	31 December 2016		31 December 2017	30 September 2017		31 December 2017	31 December 2016				
1	<b>Income</b>												
	(a) Revenue from operations (Refer Note 4)	2,694.11	3,645.55	2,270.41	8,615.36	7,897.83	10,185.30	2,694.87	3,646.86	2,270.80	8,618.74	7,905.47	10,195.09
	(b) Other income	12.31	17.83	11.62	42.41	40.77	53.38	12.46	17.97	11.81	42.85	42.07	54.82
	<b>Total income</b>	<b>2,706.42</b>	<b>3,663.38</b>	<b>2,282.03</b>	<b>8,657.77</b>	<b>7,938.60</b>	<b>10,238.68</b>	<b>2,707.33</b>	<b>3,664.83</b>	<b>2,282.61</b>	<b>8,661.59</b>	<b>7,947.54</b>	<b>10,249.91</b>
2	<b>Expenses</b>												
	(a) Cost of materials consumed	1,685.60	1,814.62	1,292.40	5,040.38	4,527.19	5,585.23	1,685.60	1,814.62	1,292.40	5,040.38	4,527.19	5,585.23
	(b) Purchases of stock-in-trade	353.53	357.14	282.15	1,120.91	1,158.29	1,220.73	354.06	358.56	282.67	1,124.15	1,166.11	1,230.13
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	(151.77)	304.06	(65.90)	(248.13)	(95.59)	305.60	(151.77)	304.06	(65.90)	(248.13)	(95.59)	305.60
	(d) Excise duty (Refer Note 4)	-	-	35.62	43.43	133.80	164.34	-	-	35.62	43.43	133.80	164.34
	(e) Employee benefits expense	89.91	87.14	78.28	260.39	228.67	310.15	90.08	87.43	78.45	261.00	229.13	310.84
	(f) Finance costs	42.27	41.06	52.89	127.76	176.58	223.67	42.24	41.28	52.86	127.65	176.52	223.78
	(g) Depreciation and amortisation expense	24.65	24.65	25.33	73.80	74.65	99.88	24.77	24.92	25.61	74.20	75.34	100.71
	(h) Freight and distribution expense	248.42	275.39	205.82	757.85	621.36	827.78	248.42	275.39	205.82	757.85	621.36	827.78
	(i) Other expenses	149.78	239.05	204.50	581.47	613.16	789.44	150.10	238.89	204.59	582.28	613.15	788.49
	<b>Total expenses</b>	<b>2,442.39</b>	<b>3,143.11</b>	<b>2,111.09</b>	<b>7,757.86</b>	<b>7,438.11</b>	<b>9,526.82</b>	<b>2,443.50</b>	<b>3,145.15</b>	<b>2,112.12</b>	<b>7,762.81</b>	<b>7,447.01</b>	<b>9,536.90</b>
3	<b>Profit before share of profit/ (loss) of joint ventures and associate (1-2)</b>	<b>264.03</b>	<b>520.27</b>	<b>170.94</b>	<b>899.91</b>	<b>500.49</b>	<b>711.86</b>	<b>263.83</b>	<b>519.68</b>	<b>170.49</b>	<b>898.78</b>	<b>500.53</b>	<b>713.01</b>
4	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	-	(0.08)	(0.27)	(0.34)	(0.91)	(0.37)	(0.71)
5	<b>Profit before tax (3+4)</b>	<b>264.03</b>	<b>520.27</b>	<b>170.94</b>	<b>899.91</b>	<b>500.49</b>	<b>711.86</b>	<b>263.75</b>	<b>519.41</b>	<b>170.15</b>	<b>897.87</b>	<b>500.16</b>	<b>712.30</b>
6	<b>Tax expense</b>												
	(a) Current tax	90.40	185.87	60.92	318.04	171.38	242.91	90.43	185.93	60.99	318.15	171.58	243.17
	(b) Deferred tax	1.19	(9.05)	(2.65)	(10.37)	(4.11)	(7.83)	1.19	(9.05)	(2.65)	(10.37)	(4.11)	(7.83)
	<b>Tax expense</b>	<b>91.59</b>	<b>176.82</b>	<b>58.27</b>	<b>307.67</b>	<b>167.27</b>	<b>235.08</b>	<b>91.62</b>	<b>176.88</b>	<b>58.34</b>	<b>307.78</b>	<b>167.47</b>	<b>235.34</b>
7	<b>Net Profit after tax (5-6)</b>	<b>172.44</b>	<b>343.45</b>	<b>112.67</b>	<b>592.24</b>	<b>333.22</b>	<b>476.78</b>	<b>172.13</b>	<b>342.53</b>	<b>111.81</b>	<b>590.09</b>	<b>332.69</b>	<b>476.96</b>
8	Non-controlling interest	-	-	-	-	-	-	-	-	-	-	-	-
9	<b>Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint ventures (7-8)</b>	<b>172.44</b>	<b>343.45</b>	<b>112.67</b>	<b>592.24</b>	<b>333.22</b>	<b>476.78</b>	<b>172.13</b>	<b>342.53</b>	<b>111.81</b>	<b>590.09</b>	<b>332.69</b>	<b>476.96</b>
10	<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)	-	(47.19)	-	(37.57)	2.23	(47.64)	0.68	(42.53)	(3.50)	(86.83)
	Actuarial gain/(loss) on defined benefit obligation	-	(2.01)	-	(2.01)	(1.25)	(3.03)	-	(2.01)	-	(2.01)	(1.25)	(3.03)
	Share of other comprehensive income as reported by joint ventures and associate	-	-	-	-	-	-	-	-	-	-	-	-
	Income tax relating to above items	-	11.59	-	11.59	0.43	9.72	(0.46)	11.69	(0.14)	10.64	1.14	10.63
	<i>Items that will be reclassified subsequently to profit or loss</i>												
	Exchange differences on translation of foreign operations	-	-	-	-	-	-	(4.13)	2.05	4.58	(2.91)	5.23	(4.19)
	<b>Total other comprehensive income/(loss), net of tax</b>	<b>-</b>	<b>(37.61)</b>	<b>-</b>	<b>(37.61)</b>	<b>(0.82)</b>	<b>(30.88)</b>	<b>(2.36)</b>	<b>(35.91)</b>	<b>5.12</b>	<b>(36.81)</b>	<b>1.62</b>	<b>(83.42)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>172.44</b>	<b>305.84</b>	<b>112.67</b>	<b>554.63</b>	<b>332.40</b>	<b>445.90</b>	<b>169.77</b>	<b>306.62</b>	<b>116.93</b>	<b>553.28</b>	<b>334.31</b>	<b>393.54</b>
12	Paid-up equity share capital (Face value ₹1 per equity share)	29.22	29.22	29.16	29.22	29.16	29.17	29.22	29.22	29.16	29.22	29.16	29.17
13	Other equity as per Balance Sheet of previous accounting year	-	-	-	-	-	2,782.76	-	-	-	-	-	2,861.60
14	<b>Earnings per share (of ₹1 each) (for the period - not annualised)</b>												
	- Basic (₹)	5.90	11.76	3.86	20.28	11.43	16.35	5.89	11.73	3.83	20.21	11.41	16.36
	- Diluted (₹)	5.87	11.74	3.86	20.22	11.42	16.34	5.86	11.71	3.83	20.15	11.40	16.34

\*less than a crore

**Notes:**

- The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- These results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 31 January 2018. The Statutory Auditors have carried out a limited review of these financial results.
- Pursuant to the exercise of stock options by certain employees, the Company has allotted 17,440 during the quarter ended 31 December 2017 (Quarter ended 31 December 2016: 19,800) and 5,76,162 during the nine months ended 31 December 2017 (Nine months ended 31 December 2016: 3,20,662) equity shares 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 Standard (Ind AS) 18 – 'Revenue', Revenue from operations for the period beginning 1 July 2017 to 31 December 2017 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST.



- 5 The Board of Directors at their meeting held on 22 December 2017 has approved acquisition of the Bio Pesticides Business of E.I.D. Parry (India) Limited on a going concern basis and by way of a slump sale for a lump sum consideration of ₹302.61 crores subject to adjustment for working capital as on the Closing Date and acquisition of shares held by E.I.D. Parry (India) Limited in Parry America Inc., USA for a consideration of ₹35.40 crores with effect from 1 April 2018 or such other date as may be agreed to by the Board ("Closing Date"). Approval of the shareholders is being sought for these transactions through postal ballot/e-voting.
- 6 The Consolidated Results include results of subsidiaries - Coromandel Brasil Limitada LLP, 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 SQM (India) Private Limited and Yanmar Coromandel Agrisolutions Private Limited, and Associate Company Sabero Organics Phillipines Asia Inc.
- 7 Segment reporting:

(₹ in Crores)

Particulars	Standalone					Consolidated						
	Unaudited			Audited		Unaudited			Audited			
	Quarter ended		Nine months ended		Year ended	Quarter ended		Nine months ended		Year ended		
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31 March 2017	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016	31 March 2017
<b>Segment revenue</b>												
a. Nutrient and other allied business	2,338.55	3,223.55	1,970.35	7,540.11	6,913.36	8,913.43	2,338.55	3,223.24	1,970.34	7,540.11	6,913.36	8,913.43
b. Crop protection	387.93	468.46	327.84	1,188.94	1,111.01	1,398.41	388.69	470.08	328.24	1,192.32	1,118.65	1,408.20
<b>Total</b>	<b>2,726.48</b>	<b>3,692.01</b>	<b>2,298.19</b>	<b>8,729.05</b>	<b>8,024.37</b>	<b>10,311.84</b>	<b>2,727.24</b>	<b>3,693.32</b>	<b>2,298.58</b>	<b>8,732.43</b>	<b>8,032.01</b>	<b>10,321.63</b>
Less: Inter-segment revenue	32.37	46.46	27.78	113.69	126.54	126.54	32.37	46.46	27.78	113.69	126.54	126.54
<b>Income from operations</b>	<b>2,694.11</b>	<b>3,645.55</b>	<b>2,270.41</b>	<b>8,615.36</b>	<b>7,897.83</b>	<b>10,185.30</b>	<b>2,694.87</b>	<b>3,646.86</b>	<b>2,270.80</b>	<b>8,618.74</b>	<b>7,905.47</b>	<b>10,195.09</b>
<b>Segment results</b>												
a. Nutrient and other allied business	264.36	477.15	175.45	868.08	512.28	730.86	264.33	476.75	175.37	867.86	511.96	730.48
b. Crop protection	62.43	93.97	60.67	213.51	213.76	261.34	62.08	93.86	60.08	212.05	212.76	261.54
<b>Total</b>	<b>326.79</b>	<b>571.12</b>	<b>236.12</b>	<b>1,081.59</b>	<b>726.04</b>	<b>992.20</b>	<b>326.41</b>	<b>570.61</b>	<b>235.45</b>	<b>1,079.91</b>	<b>724.72</b>	<b>992.02</b>
Adjusted for:												
a. Unallocable expense	(32.80)	(27.62)	(23.91)	(96.33)	(89.74)	(110.05)	(32.80)	(27.62)	(23.91)	(96.33)	(89.74)	(110.05)
b. Finance costs	(42.27)	(41.06)	(52.89)	(127.76)	(176.58)	(223.67)	(42.24)	(41.28)	(52.86)	(127.65)	(176.52)	(223.78)
c. Other income	12.31	17.83	11.62	42.41	40.77	53.38	12.46	17.97	11.81	42.85	42.07	54.82
d. Share in profit/ (loss) of joint venture	-	-	-	-	-	-	(0.08)	(0.27)	(0.34)	(0.91)	(0.37)	(0.71)
<b>Profit before tax</b>	<b>264.03</b>	<b>520.27</b>	<b>170.94</b>	<b>899.91</b>	<b>500.49</b>	<b>711.86</b>	<b>263.75</b>	<b>519.41</b>	<b>170.15</b>	<b>897.87</b>	<b>500.16</b>	<b>712.30</b>

(₹ in Crores)

Particulars	Standalone				Consolidated			
	Unaudited		Audited		Unaudited		Audited	
	As at 31 December 2017	As at 30 September 2017	As at 31 December 2016	As at 31 March 2017	As at 31 December 2017	As at 30 September 2017	As at 31 December 2016	As at 31 March 2017
<b>Segment assets</b>								
a. Nutrient and other allied business	7,125.84	6,164.38	6,652.77	6,556.06	7,135.41	6,174.02	6,650.22	6,565.80
b. Crop protection	1,209.42	1,204.20	1,031.18	968.96	1,213.37	1,209.37	1,036.86	975.07
c. Unallocable assets	1,120.17	1,135.58	1,101.03	1,037.96	1,186.36	1,203.63	1,234.34	1,104.13
<b>Total assets</b>	<b>9,455.43</b>	<b>8,504.16</b>	<b>8,784.98</b>	<b>8,562.98</b>	<b>9,535.14</b>	<b>8,587.02</b>	<b>8,921.42</b>	<b>8,645.00</b>
<b>Segment liabilities</b>								
a. Nutrient and other allied business	3,618.87	3,160.12	3,282.04	2,942.45	3,618.99	3,160.28	3,282.03	2,942.67
b. Crop protection	351.65	394.99	282.01	275.96	354.15	398.41	286.35	280.21
c. Unallocable liabilities	2,274.95	1,914.28	2,524.63	2,532.64	2,274.55	1,913.41	2,523.63	2,531.35
<b>Total liabilities</b>	<b>6,245.47</b>	<b>5,469.39</b>	<b>6,088.68</b>	<b>5,751.05</b>	<b>6,247.69</b>	<b>5,472.10</b>	<b>6,092.01</b>	<b>5,754.23</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  
31 January 2018



For and on behalf of the Board of Directors

*Samer Goel*

Samer Goel  
Managing Director

*day*

**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 Unaudited Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the Quarter and Nine months ended December 31, 2017 ("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  
(Firm's Registration No.008072S)

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

Chennai, January 31, 2018

**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 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 the profit/(loss) of its joint ventures and an associate for the Quarter and Nine months ended December 31, 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 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 B.V., 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, India; (h) Parry Chemicals Limited, India; (i) Dare Investments Limited, India; and (j) CFL Mauritius Limited, Mauritius.

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

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.

# Deloitte Haskins & Sells

5. We did not review the interim financial statements / financial information / financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial statements / financial information / financial results reflect total revenues of ₹ 0.23 Crores and ₹ 0.74 Crores for the Quarter and Nine months ended December 31, 2017, respectively, and total profit after tax of ₹ Nil and ₹ 0.04 Crores and Total comprehensive income of ₹ 1.78 Crores and ₹ 3.75 Crores for the Quarter and Nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of profit after tax of ₹ 0.60 Crores and ₹ 1.94 Crores and Total comprehensive income of ₹ 0.60 Crores and ₹ 1.94 Crores for the Quarter and Nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results, in respect of one joint venture, whose interim financial statements / financial information/ financial results have not been reviewed by us. These interim financial statements / financial information / 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 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 / financial results of eight subsidiaries which have not been reviewed by their auditors, whose interim financial statements/ financial information/ financial results reflect total revenue of ₹ 2.11 Crores and ₹ 6.49 Crores for the Quarter and Nine months ended December 31, 2017, respectively, and total loss after tax of ₹ 0.25 Crores and ₹ 1.29 Crores and Total comprehensive loss of ₹ 0.25 Crores and ₹ 1.29 Crores for the Quarter and Nine months ended December 31, 2017, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of loss after tax of ₹ 0.70 Crores and ₹ 2.75 Crores and Total comprehensive loss of ₹ 0.70 Crores and ₹ 2.75 Crores for the Quarter and Nine months ended December 31, 2017, 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 / financial results which have not been reviewed / audited by their auditors. According to the information and explanations given to us by the Management, these interim financial statements / financial information / financial results 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 / financial results certified by the Management.

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



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

Chennai, January 31, 2018