

April 24, 2018

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, 2018-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, 2018, 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, 2018.

The Meeting of Board of Directors of the Company commenced at 10:00 a.m. and concluded at 1:30 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.: 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 Year ended 31 March 2018

(₹ in Crores)

Sl. No	Particulars	Standalone results					Consolidated results				
		Audited Refer Note 8 below	Unaudited	Audited Refer Note 8 below	Audited		Audited Refer Note 8 below	Unaudited	Audited Refer Note 8 below	Audited	
		Quarter ended		Year ended		Year ended		Quarter ended		Year ended	
		31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
1	Income										
	(a) Revenue from operations (Refer Note 5)	2,371.18	2,694.11	2,287.47	10,986.54	10,185.30	2,371.40	2,694.87	2,289.62	10,990.14	10,195.09
	(b) Other income	15.39	12.31	12.61	57.80	53.38	15.52	12.46	12.75	58.37	54.82
	Total income	2,386.57	2,706.42	2,300.08	11,044.34	10,238.68	2,386.92	2,707.33	2,302.37	11,048.51	10,249.91
2	Expenses										
	(a) Cost of materials consumed	1,456.01	1,685.60	1,058.04	6,496.39	5,585.23	1,456.01	1,685.60	1,058.04	6,496.39	5,585.23
	(b) Purchases of stock-in-trade	118.76	353.53	62.44	1,239.67	1,220.73	119.02	354.06	64.02	1,243.17	1,230.13
	(c) Changes in inventories of finished goods, work-in-process and stock-in-trade	67.90	(151.77)	401.19	(180.23)	305.60	67.90	(151.77)	401.19	(180.23)	305.60
	(d) Excise duty (Refer Note 5)	-	-	30.54	43.43	164.34	-	-	30.54	43.43	164.34
	(e) Employee benefits expense	89.86	89.91	81.48	350.25	310.15	90.04	90.08	81.71	351.04	310.84
	(f) Finance costs	50.68	42.27	47.09	178.44	223.67	50.64	42.24	47.26	178.29	223.78
	(g) Depreciation and amortisation expense	23.26	24.65	25.23	97.06	99.88	23.39	24.77	25.37	97.59	100.71
	(h) Freight and distribution expense	213.73	248.42	206.42	971.58	827.78	213.73	248.42	206.42	971.58	827.78
	(i) Other expenses	263.76	149.78	176.28	845.23	789.44	255.58	150.10	175.34	837.86	788.49
	Total expenses	2,283.96	2,442.39	2,088.71	10,041.82	9,526.82	2,276.31	2,443.50	2,089.89	10,039.12	9,536.90
3	Profit before share of profit/ (loss) of joint ventures and associate (1-2)	102.61	264.03	211.37	1,002.52	711.86	110.61	263.83	212.48	1,009.39	713.01
4	Share of profit/(loss) of joint ventures and associate	-	-	-	-	-	0.31	(0.08)	(0.34)	(0.60)	(0.71)
5	Profit before tax (3+4)	102.61	264.03	211.37	1,002.52	711.86	110.92	263.75	212.14	1,008.79	712.30
6	Tax expense										
	(a) Current tax	34.13	90.40	71.53	352.17	242.91	34.14	90.43	71.59	352.29	243.17
	(b) Deferred tax	1.31	1.19	(3.72)	(9.06)	(7.83)	3.25	1.19	(3.72)	(7.12)	(7.83)
	Tax expense	35.44	91.59	67.81	343.11	235.08	37.39	91.62	67.87	345.17	235.34
7	Net Profit after tax (5-6)	67.17	172.44	143.56	659.41	476.78	73.53	172.13	144.27	663.62	476.96
8	Non-controlling interest	-	-	-	-	-	-	-	-	-	-
9	Net Profit after taxes, non-controlling interest and share of profit/(loss) of joint ventures (7-8)	67.17	172.44	143.56	659.41	476.78	73.53	172.13	144.27	663.62	476.96
10	Other comprehensive income										
	<i>Items that will not be reclassified to profit or loss</i>										
	Effect of measuring investments at fair value	(6.42)	-	(37.57)	(53.61)	(37.57)	(138.98)	2.23	(83.33)	(181.51)	(86.83)
	Actuarial gain/(loss) on defined benefit obligation	(1.81)	-	(1.78)	(3.82)	(3.03)	(1.81)	-	(1.78)	(3.82)	(3.03)
	Share of other comprehensive income as reported by Joint ventures and associate	-	-	-	-	-	-	-	-	-	-
	Income tax relating to above items	2.23	-	9.29	13.82	9.72	2.73	(0.46)	9.49	13.37	10.63
	<i>Items that will be reclassified subsequently to profit or loss</i>										
	Exchange differences on translation of foreign operations	(6.00)	-	(30.06)	(43.61)	(30.88)	(135.75)	(2.36)	(85.04)	(172.56)	(83.42)
	Total other comprehensive income/(loss), net of tax	(6.00)	-	(30.06)	(43.61)	(30.88)	(135.75)	(2.36)	(85.04)	(172.56)	(83.42)
11	Total comprehensive income (9+10)	61.17	172.44	113.50	615.80	445.90	(62.22)	169.77	59.23	491.06	393.54
12	Paid-up equity share capital (Face value ₹1 per equity share)	29.24	29.22	29.17	29.24	29.17	29.24	29.22	29.17	29.24	29.17
13	Other equity	3,142.52	-	2,782.76	3,142.52	2,782.76	3,096.62	-	2,861.60	3,096.62	2,861.60
14	Earnings per share (of ₹1 each) (for the period - not annualised)										
	- Basic (₹)	2.29	5.90	4.92	22.57	16.35	2.51	5.89	4.95	22.72	16.36
	- Diluted (₹)	2.28	5.87	4.92	22.50	16.34	2.49	5.86	4.94	22.64	16.34

*less than a crore



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Sl. No	Particulars	Standalone		Consolidated	
		Audited		Audited	
		As at 31 March 2018	As at 31 March 2017	As at 31 March 2018	As at 31 March 2017
I	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	1,293.32	1,315.70	1,293.50	1,315.88
(b)	Capital work-in-progress	35.96	13.71	35.85	13.67
(c)	Goodwill	-	-	0.32	0.32
(d)	Other intangible assets	8.36	7.92	11.08	11.34
(e)	Intangible assets under development	10.62	8.25	10.62	8.25
(f)	Financial assets				
(i)	Investments	287.69	334.06	221.25	388.35
(g)	Income tax assets (net)	-	-	0.51	0.25
(h)	Other non-current assets	81.49	66.24	89.11	70.25
	Total non-current assets	1,717.44	1,745.88	1,662.24	1,808.31
	Current assets				
(a)	Inventories	2,227.13	1,724.61	2,227.13	1,724.61
(b)	Financial assets				
(i)	Investments	0.14	0.13	0.14	0.13
(ii)	Trade receivables	1,523.13	1,618.49	1,523.43	1,621.67
(iii)	Government subsidies receivable	2,626.86	2,557.03	2,626.86	2,557.03
(iv)	Cash and cash equivalents	438.97	142.40	441.90	146.71
(v)	Other balances with banks	108.90	21.12	108.90	21.12
(vi)	Loans	400.10	515.10	407.77	522.25
(vii)	Other financial assets	21.38	37.56	21.59	37.88
(c)	Other current assets	706.42	200.66	707.29	205.29
	Total current assets	8,053.03	6,817.10	8,065.01	6,836.69
	Total - Assets	9,770.47	8,562.98	9,727.25	8,645.00
II	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	29.24	29.17	29.24	29.17
(b)	Other equity	3,142.52	2,782.76	3,096.62	2,861.60
		3,171.76	2,811.93	3,125.86	2,890.77
	Non-controlling interests	-	-	-	-
	Total equity	3,171.76	2,811.93	3,125.86	2,890.77
	Liabilities				
	Non-current liabilities				
(a)	Financial liabilities				
(i)	Other financial liabilities	1.28	1.23	1.28	1.23
(b)	Provisions	14.39	14.17	14.39	14.17
(c)	Deferred tax liabilities (net)	125.62	148.51	128.97	149.47
(d)	Other non-current liabilities	9.75	10.23	9.75	10.23
	Total non-current liabilities	151.04	174.14	154.39	175.10
	Current liabilities				
(a)	Financial liabilities				
(i)	Borrowings	2,730.81	2,230.56	2,728.44	2,228.38
(ii)	Trade payables	3,358.70	2,931.65	3,358.95	2,934.54
(iii)	Other financial liabilities	243.30	312.26	243.31	312.23
(b)	Provisions	9.06	14.74	9.06	14.74
(c)	Current tax liabilities (net)	21.95	16.39	21.95	16.40
(d)	Other current liabilities	83.85	71.31	85.29	72.84
	Total current liabilities	6,447.67	5,576.91	6,447.00	5,579.13
	Total liabilities	6,598.71	5,751.05	6,601.39	5,754.23
	Total - Equity and Liabilities	9,770.47	8,562.98	9,727.25	8,645.00



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 at its meeting held on 23 April 2018 and approved by the Board of Directors at its meeting held on 24 April 2018. The Statutory Auditors have issued an unmodified audit opinion on the financial results.
- The Board of Directors at its meeting held on 24 April 2018 have recommended a final dividend of ₹3.50 per equity share (350% on face value of ₹1 each). The Board had earlier at its meeting held on 16 March 2018 had approved payment of interim dividend of ₹3 per equity share (300% on face value of ₹1 each).
- Pursuant to the exercise of stock options by certain employees, the Company has allotted 1,38,120 equity shares during the quarter ended 31 March 2018 (Quarter ended 31 March 2017: 28,000) and 7,14,282 equity shares during the year ended 31 March 2018 (year ended 31 March 2017: 3,48,662) 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 March 2018 is presented net of GST. Revenue from operations of earlier periods included Excise duty which now is subsumed in GST.



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- 6 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 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"). The shareholders have approved these transactions through postal ballot/e-voting and agreements have been signed to give effect to the same.
- 7 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 Philippines Asia Inc.
- 8 The figures of the current quarter ended 31 March 2018 and quarter ended 31 March 2017 are the balancing figures between the audited figures of the full financial year ended 31 March 2018 and 31 March 2017, respectively and the published year to date figures upto third quarter ended 31 December 2017 and 31 December 2016, respectively.
- 9 Segment reporting:

(₹ in Crores)

Particulars	Standalone					Consolidated				
	Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited		Audited Refer Note 8	Unaudited	Audited Refer Note 8	Audited	
	Quarter ended		Year ended		Quarter ended		Year ended			
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
Segment revenue										
a. Nutrient and other allied business	2,062.24	2,338.55	2,000.07	9,602.35	8,913.43	2,062.25	2,338.55	2,000.07	9,602.36	8,913.43
b. Crop protection	317.23	387.93	287.40	1,506.17	1,398.41	317.44	388.69	289.55	1,509.76	1,408.20
Total	2,379.47	2,726.48	2,287.47	11,108.52	10,311.84	2,379.69	2,727.24	2,289.62	11,112.12	10,321.63
Less: Inter-segment revenue	8.29	32.37	-	121.98	126.54	8.29	32.37	-	121.98	126.54
Income from operations	2,371.18	2,694.11	2,287.47	10,986.54	10,185.30	2,371.40	2,694.87	2,289.62	10,990.14	10,195.09
Segment results										
a. Nutrient and other allied business	138.32	264.36	218.58	1,006.40	730.86	146.57	264.33	218.52	1,014.43	730.48
b. Crop protection	29.03	62.43	47.58	242.54	261.34	28.61	62.08	48.78	240.66	261.54
Total	167.35	326.79	266.16	1,248.94	992.20	175.18	326.41	267.30	1,255.09	992.02
Adjusted for:										
a. Unallocable expense	(29.45)	(32.80)	(20.31)	(125.78)	(110.05)	(29.45)	(32.80)	(20.31)	(125.78)	(110.05)
b. Finance costs	(50.68)	(42.27)	(47.09)	(178.44)	(223.67)	(50.64)	(42.24)	(47.26)	(178.29)	(223.78)
c. Other income	15.39	12.31	12.61	57.80	53.38	15.52	12.46	12.75	58.37	54.82
d. Share in profit/ (loss) of joint venture	-	-	-	-	-	0.31	(0.08)	(0.34)	(0.60)	(0.71)
Profit before tax	102.61	264.03	211.37	1,002.52	711.86	110.92	263.75	212.14	1,008.79	712.30

(₹ in Crores)

Particulars	Standalone			Consolidated		
	Audited As at 31 March 2018	Unaudited As at 31 December 2017	Audited As at 31 March 2017	Audited As at 31 March 2018	Unaudited As at 31 December 2017	Audited As at 31 March 2017
	Segment assets					
a. Nutrient and other allied business	7,352.92	7,125.84	6,556.06	7,362.32	7,135.41	6,565.80
b. Crop protection	1,165.20	1,209.42	968.96	1,168.01	1,213.37	975.07
c. Unallocable assets	1,252.35	1,120.17	1,037.96	1,196.92	1,186.36	1,104.13
Total assets	9,770.47	9,455.43	8,562.98	9,727.25	9,535.14	8,645.00
Segment liabilities						
a. Nutrient and other allied business	3,224.78	3,618.87	2,942.45	3,224.98	3,618.99	2,942.67
b. Crop protection	347.37	351.65	275.96	348.95	354.15	280.21
c. Unallocable liabilities	3,026.56	2,274.95	2,532.64	3,027.46	2,274.55	2,531.35
Total liabilities	6,598.71	6,245.47	5,751.05	6,601.39	6,247.69	5,754.23

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
24 April 2018

For and on behalf of the Board of Directors

Sameer Goel

Sameer Goel
Managing Director



INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF COROMANDEL INTERNATIONAL LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **COROMANDEL INTERNATIONAL LIMITED** ("the Company"), for the year ended 31 March, 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.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which 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 financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

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

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


4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
 - (ii) 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 and total comprehensive income and other financial information of the Company for the year ended 31 March, 2018.

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**Deloitte
Haskins & Sells**

5. The Statement includes the results for the Quarter ended 31 March, 2018 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.

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



Ganesh Balakrishnan
(Partner)
(Membership No. 201193)

Secunderabad, 24 April, 2018

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

1. We have audited the accompanying Statement of 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/(loss) of its joint ventures and an associate for the year ended 31 March, 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.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which 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 consolidated financial statements.
3. 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 the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 and the other financial information of the subsidiaries, and joint ventures referred to in paragraph 5 below, the Statement:
 - 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 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

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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.

- b. is presented in accordance with the requirements 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; 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, 2018.
5. 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 ₹ 86.52 Crores as at 31 March, 2018, total revenues of ₹ 8.72 Crores, total net loss after tax of ₹ 1.55 Crores and total comprehensive loss of ₹ 129.90 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 ₹ 2.18 Crores and total comprehensive income of ₹ 2.18 Crores for the year ended 31 March, 2018, 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 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 and joint venture, is based solely on the reports of the other auditors.

Six of these subsidiaries 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 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 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.

6. The consolidated financial results includes the unaudited financial statements / financial information of one subsidiary, whose financial statements / financial information reflect total assets of ₹ Nil as at 31 March, 2018, total revenue of ₹ Nil, total net loss after tax of ₹ 0.05 Crores and total Comprehensive loss of ₹ 0.05 Crores for the year ended 31 March, 2018, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.01 Crores and total comprehensive loss of ₹ 0.01 Crores for the year ended 31 March, 2018, as considered in the consolidated financial results, in respect of an associate, whose financial statements / financial information have not been audited by us. These financial

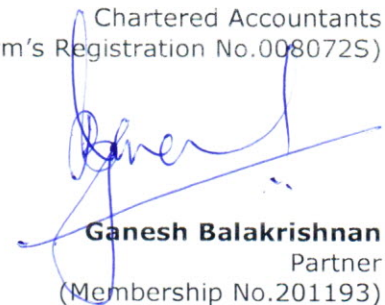
statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and an associate, is based solely on such unaudited financial statements / financial 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.

7. The Statement includes the results for the Quarter ended 31 March, 2018 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.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
(Firm's Registration No.008072S)



Ganesh Balakrishnan
Partner
(Membership No.201193)

Secunderabad, 24 April, 2018