

October 22, 2013

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.

Dear Sir

We enclose the statement of Unaudited Financial Results of the Company for the quarter ended September 30, 2013 approved by the Board at its meeting held today (22.10.2013), duly signed by the Managing Director.

Also enclosed is the copy of the Limited Review Report of the Auditors.

Thanking you

Yours faithfully  
For Coromandel International Limited



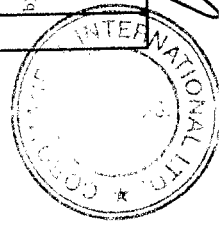
P Varadarajan  
Vice President – Legal &  
Company Secretary

/dcr

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter and Half year ended 30 September 2013

(₹ in Crores)

| Sl. No                                                                             | Particulars                                                                                | Stand-alone results |                   |                   |                   |               |                   | Consolidated results |                   |                   |                   |                   |               |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---------------------|-------------------|-------------------|-------------------|---------------|-------------------|----------------------|-------------------|-------------------|-------------------|-------------------|---------------|
|                                                                                    |                                                                                            | Unaudited           |                   |                   | Audited           |               |                   | Unaudited            |                   |                   | Audited           |                   |               |
|                                                                                    |                                                                                            | Quarter ended       |                   | Half year ended   | Year ended        | Quarter ended |                   | Half year ended      | Year ended        | Quarter ended     |                   | Half year ended   | Year ended    |
|                                                                                    |                                                                                            | 30 September 2013   | 30 September 2012 | 30 September 2013 | 30 September 2012 | 31 March 2013 | 30 September 2013 | 30 June 2013         | 30 September 2012 | 30 September 2013 | 30 September 2012 | 30 September 2012 | 31 March 2013 |
| Part I                                                                             |                                                                                            |                     |                   |                   |                   |               |                   |                      |                   |                   |                   |                   |               |
| 1                                                                                  | Income from operations                                                                     | 2,891.35            | 1,637.26          | 2,541.02          | 4,528.61          | 8,520.59      | 8,520.59          | 3,201.44             | 1,882.76          | 2,601.60          | 5,084.20          | 4,503.36          | 8,970.26      |
|                                                                                    | (a) Net sales/income from operations (net of excise duty)                                  | 7.41                | 6.82              | 9.15              | 14.23             | 39.65         | 39.65             | 13.95                | 14.92             | 14.58             | 28.87             | 26.36             | 63.46         |
|                                                                                    | (b) Other operating income                                                                 | 2,883.94            | 1,630.44          | 2,531.87          | 4,514.38          | 8,480.94      | 8,480.94          | 3,187.49             | 1,867.84          | 2,587.02          | 5,055.33          | 4,476.99          | 8,906.80      |
|                                                                                    | Total income from operations (net)                                                         | 2,898.76            | 1,644.08          | 2,550.17          | 4,542.84          | 8,560.24      | 8,560.24          | 3,215.39             | 1,897.68          | 2,616.18          | 5,113.07          | 4,529.72          | 9,033.72      |
| 2                                                                                  | Expenses                                                                                   | 1,916.98            | 898.01            | 1,497.58          | 2,814.99          | 4,838.69      | 4,838.69          | 2,107.56             | 1,060.83          | 1,577.56          | 3,168.39          | 2,769.30          | 5,172.89      |
|                                                                                    | (a) Cost of materials consumed                                                             | 416.63              | 378.48            | 1,044.75          | 795.11            | 1,173.34      | 1,173.34          | 415.11               | 380.02            | 1,046.20          | 795.13            | 1,168.98          | 1,520.71      |
|                                                                                    | (b) Purchases of stock-in-trade                                                            | (94.23)             | (48.99)           | (650.20)          | (143.13)          | (673.84)      | (673.84)          | (75.13)              | (48.22)           | (658.20)          | (123.35)          | (676.46)          | 125.37        |
|                                                                                    | (c) Changes in inventories of finished goods, work-in-process and stock-in-trade           | 58.33               | 54.81             | 52.82             | 113.14            | 103.27        | 205.02            | 68.00                | 63.32             | 59.15             | 131.32            | 115.47            | 229.76        |
|                                                                                    | (d) Employee benefits expense                                                              | 19.95               | 19.51             | 14.20             | 39.46             | 38.54         | 58.54             | 24.92                | 24.25             | 17.06             | 49.17             | 34.07             | 71.11         |
|                                                                                    | (e) Depreciation and amortisation expense                                                  | 337.73              | 276.87            | 271.89            | 614.60            | 525.53        | 1,084.83          | 402.26               | 332.52            | 305.75            | 734.78            | 596.87            | 1,217.05      |
|                                                                                    | (f) Other expenses                                                                         | 2,655.39            | 1,578.78          | 2,231.04          | 4,234.17          | 3,786.97      | 7,884.27          | 2,942.72             | 1,812.72          | 2,347.52          | 4,755.44          | 4,008.23          | 8,336.89      |
|                                                                                    | Total expenses                                                                             | 243.37              | 65.30             | 319.13            | 308.67            | 516.02        | 675.97            | 272.67               | 84.96             | 327.66            | 357.63            | 521.49            | 696.83        |
| 3                                                                                  | Profit from operations before other income, finance costs and exceptional items (1-2)      | 12.62               | 15.75             | 19.32             | 28.37             | 37.35         | 67.03             | 12.09                | 16.15             | 21.85             | 29.14             | 40.22             | 30.07         |
| 4                                                                                  | Other income                                                                               | 255.99              | 81.05             | 338.45            | 337.04            | 553.37        | 743.00            | 285.66               | 101.11            | 349.51            | 386.77            | 561.71            | 766.90        |
| 5                                                                                  | Profit before finance costs and exceptional items (3+4)                                    | 43.49               | 60.96             | 37.80             | 104.45            | 80.57         | 176.67            | 52.65                | 70.11             | 44.74             | 122.76            | 98.50             | 216.16        |
| 6                                                                                  | Finance costs                                                                              | 212.50              | 20.09             | 300.65            | 232.59            | 472.80        | 566.33            | 233.01               | 31.00             | 304.77            | 264.01            | 463.21            | 556.74        |
| 7                                                                                  | Profit after finance costs but before exceptional items (5-6)                              | (12.61)             | (12.61)           | (12.61)           | (12.61)           | (12.61)       | (12.61)           | (12.61)              | (12.61)           | (12.61)           | (12.61)           | (12.61)           | (12.61)       |
| 8                                                                                  | Exceptional items (Refer Note 5)                                                           | 199.89              | 20.09             | 300.65            | 232.59            | 472.80        | 566.33            | 233.01               | 31.00             | 304.77            | 264.01            | 463.21            | 556.74        |
| 9                                                                                  | Profit before tax (7+8)                                                                    | 54.36               | 5.74              | 67.00             | 60.30             | 111.06        | 55.91             | 122.34               | 6.52              | 67.09             | 62.43             | 111.31            | 123.09        |
| 10                                                                                 | Tax expense                                                                                | 145.33              | 14.35             | 233.65            | 159.68            | 361.74        | 443.99            | 164.49               | 24.48             | 237.68            | 188.97            | 351.90            | 433.65        |
| 11                                                                                 | Net Profit after tax (9-10)                                                                | 145.33              | 14.35             | 233.65            | 159.68            | 361.74        | 443.99            | 160.08               | 4.41              | 3.06              | 7.47              | (0.03)            | 1.66          |
| 12                                                                                 | Minority interest                                                                          | 145.33              | 14.35             | 233.65            | 159.68            | 361.74        | 443.99            | 160.08               | 4.41              | 3.06              | 7.47              | (0.03)            | 1.66          |
| 13                                                                                 | Net Profit after taxes and minority interest (11-12)                                       | 28.31               | 28.31             | 28.29             | 28.31             | 28.31         | 28.31             | 28.31                | 28.31             | 28.29             | 28.31             | 28.29             | 28.31         |
| 14                                                                                 | Paid up equity share capital (face value ₹1 per equity share)                              | 424.23              | 424.23            | 424.23            | 424.23            | 424.23        | 424.23            | 424.23               | 424.23            | 424.23            | 424.23            | 424.23            | 424.23        |
| 15                                                                                 | Paid up debt capital (face value ₹15 per debenture)                                        | 424.23              | 424.23            | 424.23            | 424.23            | 424.23        | 424.23            | 424.23               | 424.23            | 424.23            | 424.23            | 424.23            | 424.23        |
| 16                                                                                 | Reserves (excluding revaluation reserves) as per Balance Sheet of previous accounting year | 5.13                | 0.31              | 8.26              | 5.64              | 15.70         | 15.65             | 5.65                 | 0.76              | 8.38              | 6.41              | 12.45             | 15.25         |
| 17                                                                                 | Debit service coverage ratio                                                               | 5.12                | 0.31              | 8.24              | 5.63              | 15.65         | 15.65             | 5.64                 | 0.76              | 8.35              | 6.40              | 12.40             | 15.25         |
| 18                                                                                 | Earnings per share (of ₹1 each) for the period - not annualised                            | 5.13                | 0.31              | 8.26              | 5.64              | 15.70         | 15.65             | 5.65                 | 0.76              | 8.38              | 6.41              | 12.45             | 15.25         |
| 19                                                                                 | Debit equity ratio                                                                         | 5.12                | 0.31              | 8.24              | 5.63              | 15.65         | 15.65             | 5.64                 | 0.76              | 8.35              | 6.40              | 12.40             | 15.25         |
| 20                                                                                 | Debt service coverage ratio                                                                | 5.13                | 0.31              | 8.26              | 5.64              | 15.70         | 15.65             | 5.65                 | 0.76              | 8.38              | 6.41              | 12.45             | 15.25         |
| 21                                                                                 | Interest service coverage ratio                                                            | 5.12                | 0.31              | 8.24              | 5.63              | 15.65         | 15.65             | 5.64                 | 0.76              | 8.35              | 6.40              | 12.40             | 15.25         |
| Part II - Select information for the quarter and half year ended 30 September 2013 |                                                                                            |                     |                   |                   |                   |               |                   |                      |                   |                   |                   |                   |               |
| A Particulars of Shareholding                                                      |                                                                                            |                     |                   |                   |                   |               |                   |                      |                   |                   |                   |                   |               |
| 1                                                                                  | Public Shareholding                                                                        | 102,504,154         | 102,278,194       | 102,278,194       | 102,504,154       | 102,422,554   | 102,278,194       | 102,504,154          | 102,422,554       | 102,278,194       | 102,504,154       | 102,278,194       | 102,422,554   |
|                                                                                    | - Number of shares                                                                         | 36,203%             | 36,137%           | 36,137%           | 36,203%           | 36,184%       | 36,137%           | 36,203%              | 36,184%           | 36,137%           | 36,203%           | 36,157%           | 36,184%       |
| 2                                                                                  | Promoters and Promoter group Shareholding                                                  | 10,000              | 10,000            | 10,000            | 10,000            | 10,000        | 10,000            | 10,000               | 10,000            | 10,000            | 10,000            | 10,000            | 10,000        |
|                                                                                    | - Percentage of shareholding                                                               | 0.006%              | 0.006%            | 0.006%            | 0.006%            | 0.006%        | 0.006%            | 0.006%               | 0.006%            | 0.006%            | 0.006%            | 0.006%            | 0.006%        |
|                                                                                    | (a) Pledged/encumbered                                                                     | 0.004%              | 0.004%            | 0.004%            | 0.004%            | 0.004%        | 0.004%            | 0.004%               | 0.004%            | 0.004%            | 0.004%            | 0.004%            | 0.004%        |
|                                                                                    | - Number of shares                                                                         | 10,000              | 10,000            | 10,000            | 10,000            | 10,000        | 10,000            | 10,000               | 10,000            | 10,000            | 10,000            | 10,000            | 10,000        |
|                                                                                    | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)   | 0.006%              | 0.006%            | 0.006%            | 0.006%            | 0.006%        | 0.006%            | 0.006%               | 0.006%            | 0.006%            | 0.006%            | 0.006%            | 0.006%        |
|                                                                                    | - Percentage of shares (as a % of the total share capital of the Company)                  | 0.004%              | 0.004%            | 0.004%            | 0.004%            | 0.004%        | 0.004%            | 0.004%               | 0.004%            | 0.004%            | 0.004%            | 0.004%            | 0.004%        |
|                                                                                    | (b) Non-encumbered                                                                         | 180,625,264         | 180,625,264       | 180,585,664       | 180,625,264       | 180,585,664   | 180,625,264       | 180,625,264          | 180,585,664       | 180,625,264       | 180,625,264       | 180,585,664       | 180,625,264   |
|                                                                                    | - Number of shares                                                                         | 99,994%             | 99,994%           | 99,994%           | 99,994%           | 99,994%       | 99,994%           | 99,994%              | 99,994%           | 99,994%           | 99,994%           | 99,994%           | 99,994%       |
|                                                                                    | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)   | 99,994%             | 99,994%           | 99,994%           | 99,994%           | 99,994%       | 99,994%           | 99,994%              | 99,994%           | 99,994%           | 99,994%           | 99,994%           | 99,994%       |
|                                                                                    | - Percentage of shares (as a % of the total share capital of the Company)                  | 63.794%             | 63.812%           | 63.839%           | 63.794%           | 63.812%       | 63.839%           | 63.794%              | 63.812%           | 63.839%           | 63.794%           | 63.839%           | 63.812%       |

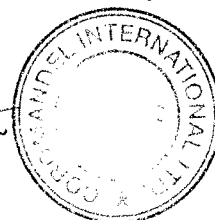


| Particulars                                    | Quarter ended<br>30 September<br>2013 |
|------------------------------------------------|---------------------------------------|
| <b>B Investor complaints</b>                   |                                       |
| Pending at the beginning of the quarter        | 4                                     |
| Received during the quarter                    | 4                                     |
| Disposed of during the quarter                 |                                       |
| Remaining unresolved at the end of the quarter |                                       |

# Standalone and Consolidated Statement of Assets and Liabilities

| SL No    | Particulars                           | Standalone                                 |                                      | Consolidated                               |                                      |
|----------|---------------------------------------|--------------------------------------------|--------------------------------------|--------------------------------------------|--------------------------------------|
|          |                                       | Unaudited<br>As at<br>30 September<br>2013 | Audited<br>As at<br>31 March<br>2013 | Unaudited<br>As at<br>30 September<br>2013 | Audited<br>As at<br>31 March<br>2013 |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>         |                                            |                                      |                                            |                                      |
| <b>1</b> | <b>Shareholders' funds</b>            |                                            |                                      |                                            |                                      |
| (a)      | Share capital                         | 28.31                                      | 28.31                                | 28.31                                      | 28.31                                |
| (b)      | Reserves and surplus                  | 2,307.34                                   | 2,147.30                             | 2,361.05                                   | 2,168.20                             |
|          |                                       | <b>2,335.65</b>                            | <b>2,175.61</b>                      | <b>2,389.36</b>                            | <b>2,196.57</b>                      |
| <b>2</b> | <b>Minority interest</b>              | -                                          | -                                    | 65.51                                      | 106.28                               |
| <b>3</b> | <b>Non-current liabilities</b>        |                                            |                                      |                                            |                                      |
| (a)      | Long-term borrowings*                 | 630.62                                     | 772.03                               | 689.03                                     | 1,096.86                             |
| (b)      | Deferred tax liabilities (net)        | 175.92                                     | 179.79                               | 183.34                                     | 187.68                               |
| (c)      | Other long-term liabilities           | 30.03                                      | 30.12                                | 30.03                                      | 30.27                                |
| (d)      | Long-term provisions                  | 16.37                                      | 16.40                                | 18.81                                      | 18.40                                |
|          |                                       | <b>852.94</b>                              | <b>998.34</b>                        | <b>921.21</b>                              | <b>1,333.21</b>                      |
| <b>4</b> | <b>Current liabilities</b>            |                                            |                                      |                                            |                                      |
| (a)      | Short-term borrowings                 | 1,340.90                                   | 1,467.55                             | 1,614.02                                   | 1,770.27                             |
| (b)      | Trade payables                        | 2,799.82                                   | 2,202.65                             | 3,025.88                                   | 2,401.37                             |
| (c)      | Other current liabilities*            | 436.30                                     | 320.93                               | 522.78                                     | 423.51                               |
| (d)      | Short-term provisions                 | 19.32                                      | 182.20                               | 19.75                                      | 180.84                               |
|          |                                       | <b>4,596.34</b>                            | <b>4,173.33</b>                      | <b>5,182.43</b>                            | <b>4,775.99</b>                      |
|          | <b>Total - Equity and Liabilities</b> | <b>7,785.13</b>                            | <b>7,347.28</b>                      | <b>8,558.51</b>                            | <b>8,412.05</b>                      |
| <b>B</b> | <b>ASSETS</b>                         |                                            |                                      |                                            |                                      |
| <b>1</b> | <b>Non-current assets</b>             |                                            |                                      |                                            |                                      |
| (a)      | Fixed assets                          | 1,156.32                                   | 1,169.99                             | 1,453.94                                   | 1,807.30                             |
| (b)      | Goodwill on consolidation             | -                                          | -                                    | 515.32                                     | 469.07                               |
| (c)      | Non-current investments               | 1,046.02                                   | 879.51                               | 356.20                                     | 159.69                               |
| (d)      | Long-term loans and advances          | 64.29                                      | 87.79                                | 93.13                                      | 101.29                               |
|          |                                       | <b>2,266.63</b>                            | <b>2,137.29</b>                      | <b>2,418.59</b>                            | <b>2,537.35</b>                      |
| <b>2</b> | <b>Current assets</b>                 |                                            |                                      |                                            |                                      |
| (a)      | Current investments                   | 0.04                                       | 0.04                                 | 0.20                                       | 0.19                                 |
| (b)      | Inventories                           | 1,808.34                                   | 1,264.89                             | 1,981.14                                   | 1,477.54                             |
| (c)      | Trade receivables                     | 1,529.21                                   | 1,610.89                             | 1,824.75                                   | 1,820.09                             |
| (d)      | Cash and bank balances                | 494.48                                     | 452.76                               | 525.30                                     | 534.59                               |
| (e)      | Short-term loans and advances         | 1,680.82                                   | 1,874.17                             | 1,802.10                                   | 2,029.70                             |
| (f)      | Other current assets                  | 5.61                                       | 7.24                                 | 6.43                                       | 12.59                                |
|          |                                       | <b>5,518.50</b>                            | <b>5,209.99</b>                      | <b>6,139.92</b>                            | <b>5,874.70</b>                      |
|          | <b>Total - Assets</b>                 | <b>7,785.13</b>                            | <b>7,347.28</b>                      | <b>8,558.51</b>                            | <b>8,412.05</b>                      |

\*Long-term borrowings include ₹282.82 Crores bonus debentures (31 March 2013: ₹124.23 Crores). Current portion of such bonus debentures aggregating ₹141.41 Crores (31 March 2013: ₹ Nil) is presented under Other current liabilities



- 1 The above financial results are drawn in accordance with the accounting policies consistently followed by the Company.
- 2 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 22 October 2013. The Statutory Auditors have carried out a limited review of these financial results.
- 3 During the quarter, pursuant to the exercise of stock options by certain employees under the 'ESOP 2007' scheme, the Company has allotted 81,600 (Quarter ended 30 September 2012: 188,276) equity shares of ₹1 each at the respective exercise price.
- 4 During the quarter, the Board of Directors of the Company have approved a Scheme of Amalgamation under Sections 391 and 394 of the Companies Act, 1956 ('the Scheme') for amalgamation of its subsidiaries, Liberty Phosphate Limited ('LPL') and Liberty Urvarak Limited ('LUL') with the Company, subject to the approval of the stock exchanges, shareholders, creditors, concerned High Courts and other regulators. The Scheme has been filed with the stock exchanges and approval is awaited.  
As per the Scheme, the Appointed/ Transfer date for amalgamation is 1 April 2013 and on the Record Date to be fixed after receipt of all approvals, the public shareholders of LPL shall be issued 7 equity shares of ₹1 each in the Company for every 8 equity shares of ₹10 each held in LPL. The Company shall also issue 8% Cumulative Redeemable Preference Shares of ₹10 each to every preference shareholder of LPL on the Record Date. LUL being a wholly-owned subsidiary of the Company no equity shares will be issued. The shares held by the Company in LPL and LUL shall get extinguished.
- 5 Exceptional item represents interest demand in respect of disputed taxes relating to earlier years.
- 6 In respect of year ended 31 March 2013, the Company has considered unaudited financial statements of TIFERT [the Tunisian Indian Fertiliser S.A. (TIFERT)] upto 31 December 2012 as results for subsequent period is not available. Any differences arising based on audited financials will be adjusted in subsequent period. This matter has been referred in the Auditor's Report.
- 7 The Consolidated Results for the quarter and half year ended 30 September 2013 include consolidated results of subsidiaries - Sabero Organics Gujarat Limited, its subsidiaries and associate, consolidated results of Liberty Phosphate Limited and its subsidiary; wholly-owned subsidiaries - Liberty Urvarak Limited, Parry Chemicals Limited, Dare Investments Limited, CFL Mauritius Limited, Coromandel Brasil Limitada and, joint venture Companies - Coromandel Gerax Phosphates Pte Limited and Coromandel SQM (India) Private Limited.
- 8 During the quarter and half year ended 30 September 2013, certain entities of the Group have hedged the risk of fluctuation in foreign currency arising from certain contracted export sales by entering into foreign currency forward contracts. In respect of such foreign currency forward contracts, those entities have applied hedge accounting principles of Accounting Standard 30 "Financial Instruments: Recognition and Measurement" (AS 30). Accordingly, mark-to-market effect of ₹9.67 Crores on such forward contracts as on 30 September 2013 has been debited to Hedge Reserve.
- 9 The Company, its subsidiaries and its joint ventures are primarily engaged in the farm inputs business, which in the context of Accounting Standard 17, is considered the only significant business segment.
- 10 Ratios have been computed as follows:
  - a) Debt equity ratio = Debt/ Net worth [Debt is long-term borrowings (Current and non-current portion)]
  - b) Debt service coverage ratio = Earnings before interest and tax/ (Interest expense during the period on long-term borrowings + Principal repayment for long-term borrowings during the period)
  - c) Interest service coverage ratio = Earnings before interest and tax/ Interest expense during the period on long-term borrowings
  - d) Earnings before interest and tax = Profit before tax + Interest expense during the period on long-term borrowings
- 11 Figures of the previous quarters/period/year have been regrouped and reclassified wherever considered necessary to correspond with current period presentation.

Secunderabad  
22 October 2013



*Kapil Mehan*  
Kapil Mehan  
Managing Director

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

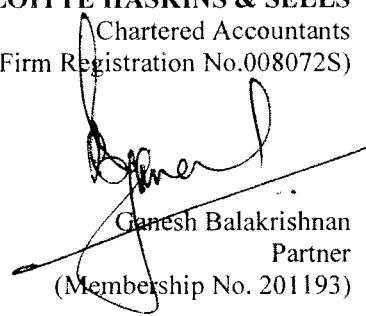
1. We have reviewed the accompanying Statement of Standalone and Consolidated Unaudited Financial Results of **Coromandel International Limited** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the loss of its associate for the Quarter and Half year ended 30 September 2013 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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. The Statement includes the results of the following entities:  
  
Subsidiaries: (a) Sabero Organics Gujarat Limited (including its subsidiaries and associate); (b) Liberty Phosphate Limited (including its subsidiary); (c) Liberty Urvarak Limited; (d) Parry Chemicals Limited; (e) Dare Investments Limited (f) CFL Mauritius Limited, Mauritius and (g) Coromandel Brasil Limitada, LLP, Brazil.  
  
Jointly Controlled Entities: (a) Coromandel Getax Phosphates Pte Limited, Singapore and (b) Coromandel SQM (India) Private Limited.
4. We did not review the interim financial statements /information / results of five subsidiaries and a jointly controlled entity included in the consolidated financial results, whose interim financial statements /information /results reflect total assets of ₹ 921.04 Crores as at 30 September 2013, total revenues of ₹ 295.07 Crores and ₹ 537.73 Crores for the Quarter and Half year ended 30 September 2013, respectively, and total profit after tax of ₹ 19.22 Crores and ₹ 30.39 Crores for the Quarter and Half year ended 30 September 2013, respectively, as considered in the consolidated financial results. These interim financial statements / information / results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a jointly controlled entity is based solely on the reports of the other auditors.
5. The financial statements/information/results of a jointly controlled entity for the quarter ended 31 March 2013 are not available and hence not considered the same for the purposes of consolidation. The unaudited financial statements/ information/ results of the above entity were considered for consolidation upto 31 December 2012. Any differences arising based on audited financials will be adjusted in subsequent period.

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6. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 4 above and except for the effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. The consolidated financial results includes the interim financial statements/information/results of eight subsidiaries and a jointly controlled entity which have not been reviewed by their auditors, whose interim financial statements/information/results reflect total assets of ₹ 234.04 Crores as at 30 September 2013, total revenue of ₹ 28.06 Crores and ₹ 40.56 Crores for the Quarter and Half year ended 30 September 2013, respectively, and total loss after tax of ₹ 0.07 Crores and ₹ 1.11 Crores for the Quarter and Half year ended 30 September 2013, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of ₹ 0.004 Crores and ₹ 0.007 Crores for the Quarter and Half year ended 30 September 2013, respectively, as considered in the consolidated financial results, in respect of an associate, based on their interim financial statements/information/results which have not been reviewed by their auditors. These interim financial statements/information/ results have been certified by the Management of the Company and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such certified interim financial statements/information/results. Any adjustment to these interim financial statements/information/results could have consequential effects on the attached Statement. However, the size of these entities in the context of the Group is not material. Our report is not qualified in respect of this matter.
8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Half year ended 30 September 2013 of the Statement, from the details furnished by the Registrars of the Company.

For **DELOITTE HASKINS & SELLS**

Chartered Accountants  
(Firm Registration No.008072S)



Ganesh Balakrishnan  
Partner  
(Membership No. 201193)

Secunderabad, 22 October 2013