



McLEOD RUSSEL
Believe in tea

30th May 2017

The Secretary,
BSE Limited,,
P.J. Towers, Dalal Street,
MUMBAI-400 023.
Scrip Code: 532654

The Secretary,
National Stock Exchange
of India Ltd.,
Exchange Plaza,
5th Floor,
Plot No.C/1,G Block,
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051.
Scrip Code: MCLEODRUSS

The Secretary,
The Calcutta Stock
Exchange Association Ltd.,
6, Lyons Range,
KOLKATA-700 001.
Scrip Code: 10023930

Dear Sir,

OUTCOME OF BOARD MEETING HELD ON 30.05.2017
APPROVAL OF AUDITED ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2017

Further to our letter dated 15th May 2017 we would like to inform you that at the Meeting held today, the Board of Directors of the Company ('The Board') has arrived at the following decisions :-

- (a) Approved the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31st March 2017.
- (b) Recommended a Dividend of Re. 0.25/- per share being 5% on the Equity Shares of Rs. 5/- each for the Financial Year ended 31st March 2017.
- (c) Approved and taken on record the Company's Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March 2017 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015.

We now send herewith the following:

- i. Audited Standalone and Consolidated Financial Results in the prescribed format duly signed by the Wholetime Director & CFO of the Company.
- ii. A copy each of the Report of the Auditors on Standalone and Consolidated Financial Statements respectively.

In connection with the above, we hereby declare in terms of Clause 4.1 of the Circular No. CIR/CFD/CMD/56/2016 issued by the Securities and Exchange Board of India on 27th May, 2016, that the Auditors of the Company have furnished their Audit Report in respect of the aforesaid financial results with un-modified opinion

Please acknowledge receipt.

Yours faithfully,
McLEOD RUSSEL INDIA LIMITED


(A. GUHA SARKAR)
**SENIOR VICE PRESIDENT &
COMPANY SECRETARY**

Encl:
/nr.

Registered Office :

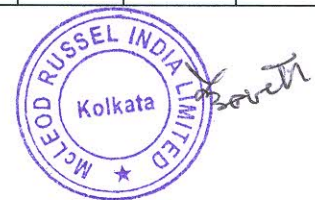
McLEOD RUSSEL INDIA LIMITED
Corporate Identity Number (CIN) : L51109WB1998PLC087076
FOUR MANGOE LANE, SURENDRA MOHAN GHOSH SARANI, KOLKATA - 700 001
TELEPHONE : 033-2210-1221, 2248-9434 / 35, FAX : 91-33-2248-8114 / 6265
E-mail : administrator@mcleodrusel.com Website : www.mcleodrusel.com



A Williamson Magor Group Enterprise

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Web : www.mcleodrussel.com, Email id : administrator@mcleodrussel.com, Phone no: 033-2210-1221
Fax no: 033-2248-3683
CIN : L51109WB1998PLC087076
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND THE YEAR ENDED 31ST MARCH, 2017

Particulars	Standalone			Standalone		Consolidated	
	Quarter ended			financial year ended		financial year ended	
	31st March 2017 Reviewed	31st December 2016 Reviewed	31st March 2016 Reviewed	2017 (Audited)	2016 (Audited)	2017 (Audited)	2016 (Audited)
1. Income from Operations							
a) Net Sales	35362	43255	31242	139297	148308	177643	190014
b) Other Operating Income	7236	990	490	9243	2371	9439	2618
Total Income from Operations	42598	44245	31732	148540	150679	187082	192632
2. Other Income	5581	3590	3587	18448	9770	18351	9140
3. Total Income (1+2)	48179	47835	35319	166988	160449	205433	201772
4. Expenses							
a) Cost of Materials Consumed (Note 6)	873	2698	1096	18774	24778	27466	32842
b) Purchase of Tea	-	-	-	-	-	4543	3765
c) Changes in inventories of finished goods	31943	5741	21347	923	(518)	(450)	859
d) Employee Benefits Expense	18321	18508	17593	76578	67945	83977	75059
e) Finance Costs	3938	3387	2513	12757	10078	13589	10909
f) Power and Fuel	1989	4553	1939	17822	18483	20799	21613
g) Consumption of Stores and Spare Parts	811	1002	798	6643	6306	9032	8553
h) Freight, Shipping and Selling Expenses	1170	2493	1699	7399	7842	9465	10206
i) Depreciation and Amortisation	2075	2086	2029	8252	8064	10353	10218
j) Other Expenses	3982	4770	3460	17341	17452	21206	22846
Total Expenses	65102	45238	52474	166489	160430	199980	196870
5. Profit/(Loss) before Exceptional Items (3-4)	(16923)	2597	(17155)	499	19	5453	4902
6. Exceptional Items	-	-	-	-	-	-	-
7. Profit/(Loss) before Tax (5-6)	(16923)	2597	(17155)	499	19	5453	4902
8. Tax Expense (Note 7)	(6140)	235	(5378)	(2554)	(391)	(992)	1398
9. Net Profit/(Loss) for the period (7-8)	(10783)	2362	(11777)	3053	410	6445	3504
Owners of the Parent Company	(10783)	2362	(11777)	3053	410	5857	2801
Non-controlling interests	-	-	-	-	-	588	703
10. Other Comprehensive Income (net of tax)	736	(755)	(1925)	(221)	(112)	(1491)	(1543)
Items that may be reclassified to profit or loss(net of tax)	-	-	-	-	-	(1244)	(1306)
Items that will not be reclassified to profit or loss(net of tax)	736	(755)	(1925)	(221)	(112)	(247)	(237)
11. Total Comprehensive Income for the period (9+10)	(10047)	1607	(13702)	2832	298	4954	1961
12. Total Comprehensive Income for the period attributable to:							
Owners of the Parent Company	-	-	-	-	-	4298	1374
Non-controlling interests	-	-	-	-	-	656	587
13. Paid-up Equity Share Capital: Face Value : Rs. 5/- per share (Note 3)	5473	5473	5473	5473	5473	4119	4119
14. Reserves excluding Revaluation Reserve	-	-	-	134326	133343	157229	155664
15. Earnings per Share (Rs.)							
a) Basic	(9.85)	2.16	(10.76)	2.79	0.37	7.11	3.40
b) Diluted	(9.85)	2.16	(10.76)	2.79	0.37	7.11	3.40



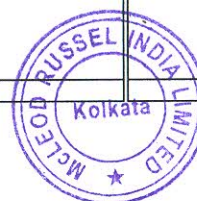
Statement of Assets and Liabilities

Rs. Lakhs

	Standalone		Consolidated	
	financial year ended		financial year ended	
	31st March		31st March	
	2017	2016	2017	2016
	(Audited)	(Audited)	(Audited)	(Audited)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	161470	160141	182026	182034
Capital Work-in-Progress	8232	8316	9122	9643
Goodwill	-	-	29105	31252
Other Intangible Assets	2137	2538	2594	3135
Investment in Subsidiary and Associate	22937	22937	-	-
Financial Assets				
Investments	7225	7730	7225	7806
Loans	10	10	14	13
Other Financial Assets	2783	6227	2802	6594
Other Non-current Assets	1885	1627	1957	1723
Sub-total - Non-current assets	206679	209526	234845	242200
Current Assets				
Inventories	14027	16632	23716	25010
Biological Assets other than bearer plant	398	394	494	521
Financial Assets				
Trade Receivables	7142	7562	10891	12729
Cash and Cash Equivalents	928	992	5066	4609
Loans	33753	24759	28692	22035
Other Financial Assets	23261	14607	23468	14669
Current Tax Assets (Net)	7242	7242	7849	7263
Other Current Assets	8614	8930	10170	9917
Sub-total - Current assets	95365	81118	110346	96753
TOTAL - ASSETS	302044	290644	345191	338953
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5473	5473	4119	4119
Other Equity				
Reserves and Surplus	108272	107167	133802	130803
Other Reserves	60589	61394	57962	60079
Sub-total - Equity attributable to the Owners of the Parent Company	174334	174034	195883	195001
Non-controlling interests	-	-	2223	1817
Total Equity	174334	174034	198106	196818
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	14720	21553	22635	32538
Other Financial Liabilities	-	-	332	-
Employee Benefit Obligations	4592	2975	4607	2989
Deferred Tax Liabilities (Net)	16917	20454	18509	21991
Other Non-current Liabilities	374	82	373	82
Sub-total -Non-current liabilities	36603	45064	46456	57600
Current Liabilities				
Financial Liabilities				
Borrowings	57534	39043	61478	42427
Trade Payables	10232	11232	11661	13596
Other Financial Liabilities	17481	15191	20569	20726
Provisions	345	984	345	1137
Employee Benefit Obligations	1611	2231	1621	2231
Current Tax Liabilities (Net)	2851	2056	3220	2892
Other Current Liabilities	1053	809	1735	1526
Sub-total - Current Liabilities	91107	71546	100629	84535
Total - Liabilities	127710	116610	147085	142135
TOTAL- EQUITY AND LIABILITIES	302044	290644	345191	338953

Reconciliation between Total Equity previously reported (referred to as "Previous GAAP") and Ind AS for the year presented are as under :

Particulars	Total Equity As on 31st March 2016	
	Standalone	Consolidated
Total Equity as per the Previous GAAP	187657	211300
1. Effect of recognising amount receivable for Sale of Tea Estate at Fair Value	(90)	(90)
2. Changes in Inventories of Raw Material	265	265
3. Effect of Changes in value of Finished Goods (Tea Stock)	(236)	(236)
4. Effect of recognising Subsidies Receivable from Government at Fair Value	(570)	(570)
5. Effect of Recognising Interest Expense on Term Loan as per Effective Interest Method	94	94
6. Effect of reversal of Proposed Dividend and Tax on Proposed Dividend	2635	2635
7. Effect of Recognition of Mark to Market Gain on Derivative Instrument	276	276
8. Effect of Changes in value of Green Leaf	393	521
9. Effect of Capitalisation of Replanting Cost		
- Employee Benefits Expense	1211	1211
- Consumption of Stores and Spare Parts	475	475
10. Effect of Recognition of Depreciation on Estate & Development	(2,009)	(2,009)
11. Effect of Recognition of Loss on Disposal of Estate and Development	(353)	(353)
12. Deferred Tax	(22,571)	(22,571)
13. Effect of recognition of Associate at Fair Value	(94)	(94)
14. Effect of change in Fair Value of Investments	6,951	6,951
15. Withholding-tax-liability of Subsidiary, not provided in earlier years	-	(94)
16. Adjustment for Shares held through trust	-	(893)
Total Equity as per the Ind AS	174034	196818



SEGMENT WISE REVENUE, RESULTS , ASSETS AND LIABILITIES

		Rs. Lakhs		
	Standalone financial year ended 31st March		Consolidated financial year ended 31st March	
	2017	2016	2017	2016
	Audited	Audited	Audited	Audited
Segment Revenue				
India			148264	150431
Vietnam			5908	9036
Uganda			17538	17613
Rwanda			8315	9947
Other non-reportable segment			7057	5605
Total			187082	192632
Segment Results				
India			(2493)	2193
Vietnam			(1475)	(1108)
Uganda			5108	3903
Rwanda			2544	3938
Other non-reportable segment			(105)	1064
Total			3579	9990
Less :				
Finance Costs (Net of Interest Income)			3711	3815
Other Unallocable Expenditure - net of Income			(5585)	1273
Total Profit before Tax			5453	4902
Segment Assets				
India			209772	207543
Vietnam			12934	13354
Uganda			16722	17410
Rwanda			8226	8786
Other non-reportable segment			3754	3485
Total			251408	250578
Unallocable			93783	88375
Total			345191	338953
Segment Liabilities				
India			60743	62623
Vietnam			349	1113
Uganda			1940	1775
Rwanda			543	583
Other non-reportable segment			212	511
Total			63787	66605
Unallocable *			117832	110748
Total			181619	177353
* Excluding Shareholders's Fund (Other than Revaluation Reserve) and Minority Interest				

* Excluding Shareholders's Fund (Other than Revaluation Reserve) and Minority Interest



Notes:

1. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning 1st April 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015.
2. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 which are applicable to Company that are required to comply with Ind AS.
3. In the consolidated accounts, the face value of the company's shares held by a Trust for benefit of the Company's wholly owned subsidiary has been deducted from the Share Capital of the Company.
4. The Board of Directors has recommended a dividend of Rs. 0.25 per share.
5. Segments have been identified in line with the Ind AS 108 taking into account the different political and economic environment, risks and returns. These have been identified as India, Vietnam, Uganda and Rwanda. However, on standalone basis the Company, being engaged in manufacture of Tea in India, is regarded as single segment.
6. Cost of materials consumed represents mainly Green Leaf purchased from third parties.
7. Tax expense comprises current tax and deferred tax.
8. The figures of last quarter for the current year and for the previous year are the balancing figures between the audited figures in respect of the full financial year ended 31st March and the unaudited published year-to-date figures up to the third quarter ended 31st December which was subject to limited review.
9. Figures of the previous period have been regrouped /rearranged, wherever necessary.
10. The above statement has been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on May 30, 2017.
11. The Auditors' reports on standalone as well as consolidated statements are unmodified.
12. The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	Quarter Ended 31st March 2016	Year Ended 31st March 2016	
		Standalone	Consolidated
Net Profit before Minority Interest as reported under previous GAAP	(23567)	1457	4432
Add/Less :			
Effect of Changes in value of Finished Goods (Tea Stock)	6539	(446)	(446)
Effect of Changes in value of Green Leaf	393	80	74
Effect of Changes in value of last days' Green Leaf Plucked	107	107	107
Effect of Capitalisation of Replanting Cost			
- Employee Benefits Expense	223	1211	1211
- Consumption of Stores and Spare Parts	34	475	475
Effect of Recognition of Depreciation on Estate and Development	(505)	(2009)	(2009)
Loss on deletion on Estate and Development	(353)	(353)	(353)
Effect of reclassification of Actuarial Gain on defined benefit plan to Other Comprehensive Income	(377)	(885)	(885)
Effect of recognising Interest Expense on Term Loan as per effective Interest method	45	72	72
Reversal of provision of Associate	60	60	60
Other provision on Investments transferred to Other Comprehensive Income	55	55	180
Effect of Recognition of Mark to Market Gain on Derivative Instrument	175	179	179
Tax Expense	5112	406	406
Net Profit after Tax as per Ind AS	(12059)	409	3503
Other Comprehensive Income (net of tax)	(1643)	(111)	(1542)
Total Comprehensive Income for the period	(13702)	298	1961

Kolkata
30th May, 2017



McLeod Russel India Limited

K. K. Baheti

K. K. Baheti
Whole time Director & CFO

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF McLEOD RUSSEL INDIA LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of McLeod Russel India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates

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Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McLeod Russel India Limited

Report on the Standalone Ind AS Financial Statements

Page 2 of 3

made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its total comprehensive income (comprising of profit and other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matter

9. We draw your attention to Note 43 to the standalone Ind AS financial statements regarding total remuneration paid/payable to the managing director of the Company aggregating Rs 266.40 lakhs for the year ended March 31, 2017 which is in excess of the limits specified in Schedule V read with Section 197 of the Companies Act, 2013, and as approved by the shareholders of the Company and for which approval from the Central Government is awaited. Our opinion is not qualified in respect of this matter.

Other Matter

10. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 30, 2016 and May 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

11. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
12. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McLeod Russel India Limited

Report on the Standalone Ind AS Financial Statements

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(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

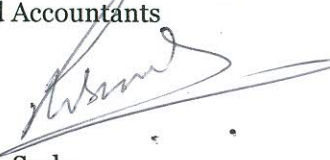
i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 40;

ii. The Company has long-term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 60.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Prabal Kr. Sarkar
Partner
Membership Number: 52340

Kolkata
May 30, 2017

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of McLeod Russel India Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of McLeod Russel India Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(f) of the Independent Auditors' Report of even date to the members of McLeod Russel India Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

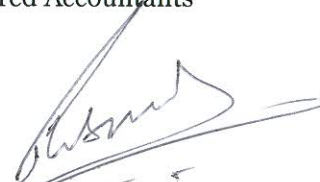
Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Prabal Kr. Sarkar
Partner
Membership Number: 52340

Kolkata
May 30, 2017

Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of McLeod Russel India Limited on the standalone Ind AS financial statements as of and for the year ended March 31, 2017.

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
 - (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company/transferor companies (Refer Note 36 to the financial statements).
- ii. The physical verification of inventory, excluding stocks with third parties, have been conducted at reasonable intervals by the Management during the year. In respect of inventory lying with third parties, these have substantially been confirmed by them and/or have been verified with reference to subsequent sale. The discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii. The Company has granted unsecured loan, to one company covered in the register maintained under Section 189 of the Act. The Company has not granted any secured/unsecured loans to companies (other than above)/firms /LLPs/ other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loan, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed



Price Waterhouse

Chartered Accountants

Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of McLeod Russel India Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

Page 2 of 3

statutory dues in respect of provident fund, service tax, tax deducted at source, cess on green leaf and deposit link insurance, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, duty of customs, duty of excise, value added tax, works contract tax, cess and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, duty of custom, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax, service tax, duty of excise as at March 31, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Tax deducted at Source, Interest, Others	4922.77	2005-06 to 2008-09	Commissioner of Income-tax (Appeals)/ The Supreme Court of India
Finance Act, 1994	Service Tax	131.61	2004-05 to 2007-08	Commissioner (Appeals)/CESTAT
Finance Act, 1994	Service Tax	373.72	2008-09 to 2012-13	Principal Commissioner of Service Tax
Finance Act, 1994	Service Tax	438.16	2011-12 to 2014-15	High Court at Calcutta
Central Excise Act, 1944	Excise Duty	10.75	1999 to 2003	Commissioner (Appeals)

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank. The company did not have any dues outstanding to any debenture holders or Government as at the beginning of the year nor did it obtain any such loans during the year.
- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). However, on an overall basis, the term loans have been applied for the purposes for which they were obtained other than a term loan of Rs. 5000 lakhs disbursed during the previous year and out of which Rs. 1631.87 lakhs is pending utilization.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Except for managerial remuneration aggregating Rs. 266.40 lakhs, the managerial remuneration paid/ provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Company has applied to the Central Government seeking its approval for waiver of excess remuneration paid.



Price Waterhouse

Chartered Accountants

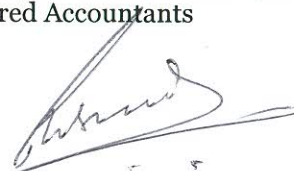
Annexure B to Independent Auditors' Report

Referred to in paragraph 11 of the Independent Auditors' Report of even date to the members of McLeod Russel India Limited on the standalone Ind AS financial statements for the year ended March 31, 2017

Page 3 of 3

- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Prabal Kr. Sarkar
Partner
Membership Number: 52340

Kolkata
May 30, 2017

Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McLeod Russel India Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of McLeod Russel India Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate company (refer Note 37 to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and Consolidated changes in equity of the Group including its associate in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to

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Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McLeod Russel India Limited

Report on the Consolidated Ind AS Financial Statements

Page 2 of 4

obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. 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 sub-paragraph 9 of the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate as at March 31, 2017, and their consolidated total Comprehensive Income (comprising of consolidated profit and consolidated other Comprehensive Income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Emphasis of Matter

8. We draw your attention to Note 43 to the consolidated Ind AS financial statements regarding total remuneration paid/payable to the managing director of the parent Company aggregating Rs. 266.40 lakhs for the year ended March 31, 2017 which is in excess of the limits specified in Schedule V read with Section 197 of the Companies Act, 2013, and as approved by the shareholders of the company and for which approval from Central Government is awaited. Our opinion is not qualified in respect of this matter.

Other Matter

9. We did not audit the financial statements/financial information of one subsidiary whose financial statements/ financial information reflect total assets of Rs 56365.03 lakhs and net assets of Rs 30800.07 lakhs as at March 31, 2017, total revenue of Rs. 41270.63 lakhs, total Comprehensive Income (comprising of profit and other Comprehensive Income) of Rs 3737.96 lakhs and net cash flows amounting to Rs 520.02 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total Comprehensive Income (comprising of loss and other Comprehensive Income) of Rs. Nil for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of one associate company whose financial statements/ financial information have not been audited by us.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McLeod Russel India Limited

Report on the Consolidated Ind AS Financial Statements

Page 3 of 4

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 Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiary and associate company and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiary and associate, is based solely on reports of the other auditors.

Our opinion on the consolidated Ind AS financial statements and our report on Other Legal and Regulatory Requirements below, 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.

10. The comparative financial information of the Holding Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2016 and March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 30, 2016 and May 28, 2015 respectively. The adjustments to those consolidated financial statements for the differences in accounting principles adopted by the Holding Company on transition to the Ind AS have been audited by us.

Comparative financial information for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 of the associate as set out in Note 37 to the financial statements, and of the subsidiary reflecting total assets of Rs 59321.06 lakhs and Rs 68370.71 lakhs, net assets of Rs 29885.43 lakhs and Rs 35608.28 lakhs, total revenue of Rs 44470.93 lakhs, net profit of Rs 4542.66 lakhs and net cash flows amounting to Rs 63.25 lakhs for the year ended March 31, 2016 and transition opening balance sheet as at April 1, 2015, included in the comparative figures of the group in the consolidated financial statements has been audited by other auditors.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, and its associate company incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company and its associate company incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.



Price Waterhouse

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of McLeod Russel India Limited

Report on the Consolidated Ind AS Financial Statements

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(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its associate company incorporated in India, none of the directors of the Holding Company and its associate companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.

(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Group and its associate company - Refer Note 41 to the consolidated Ind AS financial statements.

ii. The Group and its associate company had long-term contracts including derivative contracts as at March 31, 2017 for which there were no material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2017. Based on the report of other auditors of Holding Company's associate incorporated in India, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the aforesaid associate during the year ended March 31, 2017.

iv. The Group has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on our audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, and its associate company incorporated in India and as produced to us by the Management - Refer Note 61.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants


Prabal Kr. Sarkar
Partner
Membership Number: 52340

Kolkata
May 30, 2017

Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of McLeod Russel India Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017

Page 1 of 2

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of McLeod Russel India Limited (hereinafter referred to as "the Holding Company") and its associate company, which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its associate company, which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's and its associate company, incorporated in India, internal financial controls system over financial reporting.



Price Waterhouse

Chartered Accountants

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of McLeod Russel India Limited on the consolidated Ind AS financial statements for the year ended March 31, 2017

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its associate company, which is incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company, which is incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion is not qualified in respect of this matter.

For Price Waterhouse
Firm Registration Number: 301112E
Chartered Accountants



Prabal Kr. Sarkar
Partner
Membership Number: 52340

Kolkata
May 30, 2017