Epiroc Mining India Limited

Annual Report 2018

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Corporate Data

Epiroc Mining India Limited

Board of Directors

Mr. A. K. Hirjee
Chairman

Mr. J. Andersson
Managing Director

Mr. J. Delvadavala

Ms. H. Hedblom

Mr. A. Nordbrandt

Mr. A. Linden

Mr. S. H. Ghotage

Company Secretary & Manager Finance

Mr. Ashish Jain

Bankers

Deutsche Bank

BNP Paribas

Auditors

Deloitte Haskins & Sells LLP

Registrar & Transfer Agents

Karvy Computershare Private Ltd.
Karvy Selenlum Tower B,
Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda,
Serilingampally,
Hyderabad - 500 032
Phone: 040-23420818
Fax: 040-23420814
E-mail: einward.ris@karvy.com

Karvy Computershare Pvt. Ltd.
Mozaloc building, 3rd Floor,
CTS No - 1216/1, F.C. Road,
Opp. F.C. College Main Gate,
Above Allahabad Bank,
Shivajinagar, Pune - 411004
Tel. No - 020 66496701
E-mail: rispune@karvy.com

Management Team

Mr. J. Andersson
Managing Director

Mr. S. H. Ghotage
Director & CFO

Mr. C. M. Pandit
General Manager-Product Company Nasik

Mr. P. Madhavan
General Manager-Product Company Hyderabad

Mr. C. Rao
General Manager-CMTEC

Registered Office

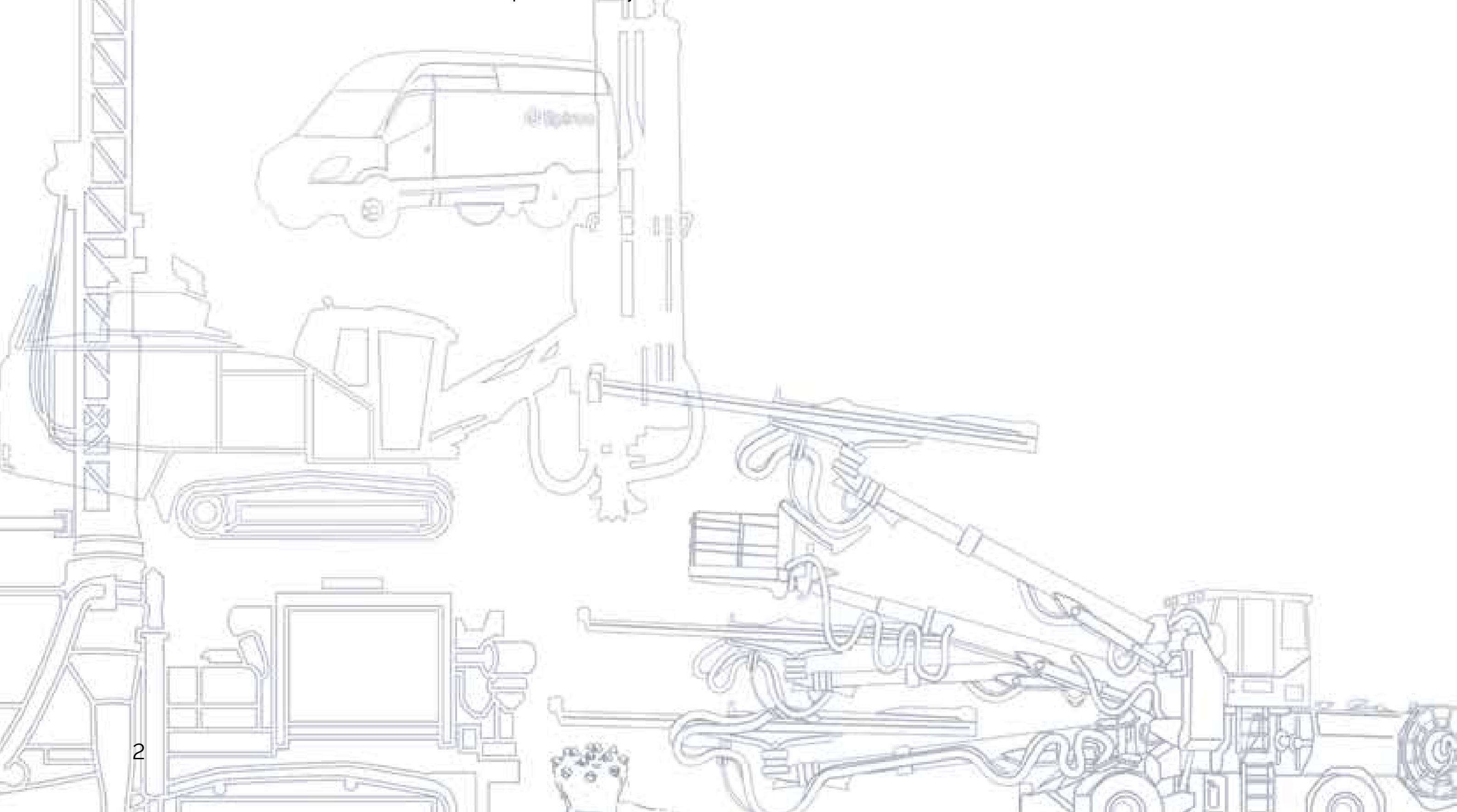
Sveanagar, Mumbai - Pune Road, Dapodi,
Pune - 411 012

Phone: 020-39852543

Factories

1 Plot No. 90, MIDC Industrial Area, Satpur, Nashik 422 007

2 146/2, Sector-I, Lane 8, IDA, Phase – II, Cherlapally, Hyderabad 500 051



Epiroc

United. Inspired.

Epiroc Mining India Limited

Annual Report 2018

United. Inspired.

DIRECTORS' REPORT

To The Members:

The Directors of Epiroc Mining India Limited (the "Company") are pleased to present their First Annual Report together with the Audited Statement of Accounts for the period from 20th July 2017 to 31st March 2018.

1. FINANCIAL RESULTS:

The Company was incorporated on 20th July, 2017 and commenced business with effect from 6th December, 2017, the date on which the order of the National Company Law Tribunal, Mumbai Bench ("NCLT") approving the demerger of the mining and rock excavation equipment manufacturing business of Atlas Copco (India) Limited into the Company has been filed with the Registrar of Companies, Pune. Since this is the first year of operation of the Company, no previous year financial results are available. The financial highlights for the period under review are as under:

(Rs. Million)

Particulars	For the period 20th July to 31st March, 2018
Total Income	4910.43
Profit before interest, depreciation and tax	772.79
Depreciation	52.70
Finance Charge	1.63
Provision for tax (including adjustments for prior year's provision/deferred tax)	248.76
Net Profit	463.30

* One Million equals 10 Lakhs rupees.

No changes and/or commitments materially affecting the financial position of the Company have occurred between the financial period ended on 31st March, 2018 and the date of this report.

2. DEMERGER:

The Board of Directors of Atlas Copco (India) Limited and Epiroc Mining India Limited in their respective meetings held on 21st July, 2017 have approved the Scheme of Arrangement between the Company and Atlas Copco (India) Limited and their respective Shareholders ("the Scheme") for demerger of the Mining and rock excavation equipment manufacturing business, inter alia, consisting of entire undertaking, business, activities and operations pertaining to the Mining and rock excavation equipment manufacturing business ("Demerged Undertaking") of the Atlas Copco (India) Limited and its transfer as a going concern to Epiroc Mining India Limited with effect from November 30, 2017.

The National Company Law Tribunal ("the NCLT"), Mumbai Bench has approved the Scheme vide Company Scheme Application no. 815 of 2017 which contains close of business hours of 30th November, 2017 as the 'appointed date' for the effect of Scheme. In consideration, all the Equity Shareholders of the Atlas Copco (India) Limited as on the Appointed Date shall be entitled to receive, on a proportionate basis, for every 1 (one) fully paid-up equity share of INR 10/- each held in Atlas Copco (India) Limited , 1 (one) fully paid-up equity share of INR 10/- each of Epiroc Mining India Limited.

In compliance with the Scheme and as per the directive of NCLT the Company has allotted Two crore twenty five lakh sixty one thousand five hundred and sixty four shares (2,25,61,564) of Rs. 10/- each of the Company to all the shareholders of Atlas Copco (India) Limited as on 30th November 2017 in accordance with the swap ratio i.e, One (1) equity share of Rs. 10/- each fully paid up of Epiroc Mining India Limited for every one (1) share of Rs. 10/- each fully paid up of Atlas Copco (India) Limited.

3. OPERATIONS:

The Company is primarily engaged in the business of manufacturing and selling mining and rock excavation equipment. Company performed well during the period under review with total revenue for the period at Rs. 4,910 Million. The profit before tax for the period was Rs. 718 Million.

4. ECONOMIC SCENARIO:

While the global economies continued to witness slow growth during the year 2017/18, the Indian economy on a macro basis stayed fairly robust. The below par performance of global economy was reflected in a continued slowdown in growth in most emerging and developing economies, driven by weaker capital inflows and subdued global trade.

Given the backdrop of slow market growth, volatile input cost environment, the operating environment for your Company during the period under review continued to be challenging.

5. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period in review, there has been no change in nature of business of the Company.

6. INFORMATION ABOUT SUBSIDIARY / JOINT VENTURES / ASSOCIATE COMPANIES:

Your Company does not have any subsidiaries, joint ventures or associate companies.

7. FIXED DEPOSITS:

During the period in review, your Company has not accepted any fixed deposits within the meaning of Section 73 of the Companies Act, 2013 (the "Act") read together with the Companies (Acceptance of Deposits) Rules, 2014.

8. DIVIDEND:

Being the first year of operation and in order to conserve the resources for future your Directors do not recommend any dividend for the financial year ended on 31st March, 2018.

9. DIRECTORS:

During the period in review:

a) the Board at its meeting held on 2nd November 2017, appointed Mr. Andreas Nordbrandt as an Additional Director of the Company;

b) the Board at its meeting held on 7th December 2017, appointed Mr. Jerry Andersson as the Managing Director of the Company for a period of five (5) years subject to receipt of shareholder and other necessary regulatory approvals; and

c) the Board at its meeting held on 9th December 2017, appointed Mr. A. K. Hirjee and Mr. J. Delvadavala as Independent Directors of the Company.

d) the Board at its meeting held on 13th April 2018, appointed Mr. Anders Linden as an additional Director of the Company.

10. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149 of the Act so as to qualify themselves to be appointed as Independent Directors under the provisions of the Act and the relevant rules.

11. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of Section 203 of the Act, read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed following persons as Key Managerial Personnel (KMP) during the period in review:

Name of Employee	Designation
Mr. Jerry Andersson	Managing Director (w.e.f 7th December, 2017)
Mr. Suresh Ghotage	Chief Financial Officer (w.e.f. 1st January, 2018)
Mr. Ashish Jain	Company Secretary (w.e.f. 6th March, 2018)

12. MEETINGS OF THE BOARD:

During the period in review, your Board of Directors held five (5) Board Meetings i.e. 21st July 2017, 2nd November 2017, 7th December 2017, 9th December 2017 and 1st February 2018.

13. INFORMATION PURSUANT TO SECTION 134 (3) (m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8(3) OF COMPANIES (ACCOUNTS) RULES, 2014:

a) Conservation of Energy, Technology absorption and Foreign Exchange Earnings & Outgo:

Information in accordance with Section 134 (3) (m) of the Act, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is given in Annexure A to this report.

b) Particulars of employees:

Particulars required to be given under Rule (5) (2) the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are available for inspection at the Registered Office of the Company on any working day during normal business hours. Shareholders who wish to have a copy of the same are advised to contact the Company Secretary.

14. AUDIT COMMITTEE:

The Board has constituted an Audit Committee as per provisions of Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The committee comprises of the following Directors:

Mr. A. K. Hirjee – Chairman

Mr. J. Delvadavala – Member

Mr. Jerry Andersson – Member

15. NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted a Nomination and Remuneration Committee as per provisions of Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014. The committee comprises of the following Directors:

Mr. A. K. Hirjee	- Chairman
Mr. J. Delvadavala	- Member
Mr. Jerry Andersson	- Member

16. DIRECTOR APPOINTMENT AND REMUNERATION POLICY:

Your Directors in the Board Meeting held on 13th April, 2018 had adopted a policy on Director's Appointment and Remuneration as recommended by the Nomination and Remuneration Committee. The policy seeks to provide criteria for determining qualifications, positive attributes, and independence of a director and also recommend a policy relating to the remuneration for the directors and key managerial personnel.

The Company follows market linked remuneration policy, which is aimed at enabling the Company to attract and retain the best talent. The Company has a market based compensation policy which is also linked to individual and team performance as they support the achievement of Corporate Goals. The Company does not have an Employee Stock Option Policy.

17. STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Board has constituted Stakeholders Relationship Committee as per provisions of Section 178 of Act to consider and resolve the grievances of security holders of the Company. The committee comprises of the following Directors:

Mr. A. K. Hirjee

Mr. J. Delvadavala

Mr. Jerry Andersson

18. CORPORATE SOCIAL RESPONSIBILITY:

Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, Company has formed a Corporate Social Responsibility Committee (CSR Committee). The Committee comprises following Directors:

Mr. A. K. Hirjee

Mr. J. Delvadavala

Mr. Jerry Andersson

Being the first year of operation, the Corporate Social Responsibility provisions are not applicable to the Company for the period under review.

19. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Act, the Directors confirm that:

i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to any material departures;

ii) the Directors have selected such accounting policies, and applied them consistently and made judgments and estimates, that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as at 31 March 2018 and of the profit of the Company for the year ended as on that date.

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and preventing and detecting fraud and other irregularities.

iv) the Directors have prepared the annual accounts on a going concern basis;

v) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

20. AUDITORS AND AUDIT OBERVATION:

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants have been appointed as the Statutory Auditors of the Company on 21st July, 2017 to hold office upto the date of 1st Annual General Meeting of the Company and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for reappointment.

The qualifications, disclaimers and reservations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134 of the Act. The Auditor has not made any adverse remarks in the Auditor's Report and hence comments by Board of Directors of the Company on the Auditors' Report are not required.

The Auditors have not reported any fraud under Section 143 (12) of the Act during the period in review.

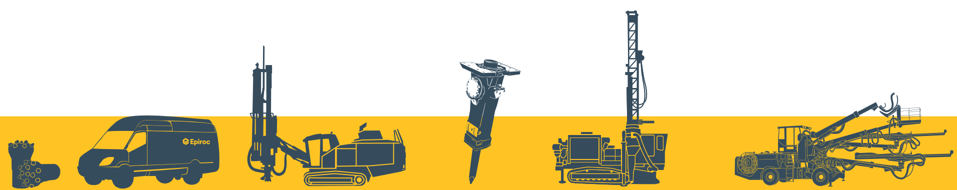
INTERNAL AUDITORS:

M/s. KPMG, Chartered Accountants, Pune have been appointed by the Board of Directors as the Internal Auditors of the Company. The Internal Auditors had submitted their reports.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Yogesh D. Dabholkar and Company, Practicing Company Secretaries, Mumbai to undertake the Secretarial Audit of the Company for the financial year ended 31st March 2018. A copy of the Secretarial Audit Report is attached as Annexure B to this report.

The qualifications, disclaimers and reservations made in the Secretarial Auditors' Report are self-explanatory and therefore, do not call for any further comments under Section 134 of the Act. The Secretarial Auditor has not



made any adverse remarks in the Secretarial Auditor's Report and hence comments by Board of Directors of the Company on the Secretarial Auditors' Report are not required.

COST AUDIT:

Pursuant to the provisions of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company has appointed M/s. Deepak Marne and Associates, Cost Accountants to undertake the Cost Audit of the Company for the financial year ended 31st March 2018.

21. HUMAN RESOURCES:

The Company has signed long-term settlements with unions at Nashik and Hyderabad factories. The industrial relations during the period under review continued to be cordial. The total number of employees of the Company as at 31st March 2018 is 1,094. The Directors place on record their sincere appreciation of the services rendered by employees at all levels.

22. EXTRACT OF ANNUAL RETURN (FORM MGT -9):

An extract of Annual Return (Form MGT-9) as required under Section 134 (3) of the Act, is given in Annexure C to this report.

23. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013.

Your Company has neither given any loans or guarantees nor made any investments covered under Section 186 of the Act.

24. RELATED PARTY TRANSACTIONS:

All related party transactions entered during the year were in the ordinary course of business and at arm's length. Accordingly, the disclosure relating to related party transactions set out under Section 134 (3) (h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable.

25. RISK MANAGEMENT:

The Company's internal control processes cover, amongst others, processes for identification, assessment and mitigation of various kinds of risks, which include strategic, operational, financial, environmental, reputation and other risks. Such risks are reviewed and discussed at various meetings of Business Boards, Product Committees, Management Committee, Facilities Committee and various other forums within the organization, where members of senior management are involved. Company's internal auditors review the internal controls, risk assessment and mitigation procedures, independently as a part of their internal audit process and their observations and findings are presented, reviewed and discussed in the Audit Committee meetings. The Board also reviews the risk assessment and mitigation procedures periodically.

The Epiroc Group's principles, guidelines and instructions that are documented in 'The Epiroc Way' provides executives with tools to monitor and follow up the business operations closely and quickly detect the deviations that could develop into risks. The managers in charge of operating units continuously communicate with employees, customers and other stakeholders both in a formal and an informal way to keep themselves abreast with the developments in the market, products, competition and other areas.

26. DISCLOSURE UNDER RULE 8(5) (VII) OF COMPANIES (ACCOUNTS) RULES, 2014:

During the period under review, no significant and/or material orders were passed by any Regulatory Authority or Court or Tribunal against the Company impacting the Company's going concern status or its operations in the future.

27. INTERNAL FINANCIAL CONTROLS:

Your Company has effective and adequate internal control systems commensurate with the nature, size and complexities of its business, which ensure reliable financial reporting, safeguarding of assets, adherence to management policies and promotion of ethical conduct. These systems are regularly reviewed, modified and improved upon, to conform to changes in the business environment and processes. The Epiroc Group's procedures also require a regular internal audit to be conducted for each business unit and experienced people within the Group conduct such audits.

28. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a Sexual Harassment, Prevention, Prohibition and Redressal Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment.

All employees are covered under this policy. There were no complaints received during the year.

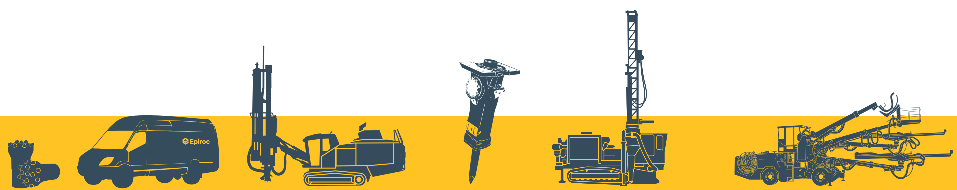
29. ACKNOWLEDMENTS:

Your Board of Directors wishes to express its sincere appreciation for the excellent support and co-operation by Epiroc Group, Atlas Copco Group, shareholders, vendors, customers, bankers and all other business partners. The Board also wishes to express its sincere appreciation for the contribution and commitment of all the employees to the success of the Company.

On behalf of the Board of Directors

A. K. Hirjee
Chairman
(DIN : 44765)

Mumbai
27th July, 2018



ANNEURE TO THE DIRECTORS' REPORT

ANNEXURE A

Conservation of energy, research and development, technology absorption, foreign exchange earnings and outgo.

[Particulars pursuant to Companies (Accounts) Rules, 2014]

A. Conservation of energy:

The Company has taken efforts to conserve energy by adopting following measures:

i) Preventive maintenance of various equipment to keep them in good running condition

ii) Improvement in electrical power factor.

iii) Optimal use of waste water treatment plant.

Steps taken at Hyderabad manufacturing location:

a) The entire premises of Hyderabad plant is powered by the Solar energy.

b) To avoid air conditioning inside the plant, the building is designed in a way to use the maximum natural air ventilation, roof is equipped with turbo vents, and the roof sheets coated with special painting with high Solar Reflective Index and insulation. The above initiatives ensure any air changes and keep the temperature inside the plant 6 degrees lower than outside temperature.

c) Roof is installed with Poly carbonate sheets to allow natural light into the plant.

d) Rainwater harvesting pits with bore, built for ground water charging and enhancement.

e) Treated Wastewater from STP is reused for gardening.

f) Windows in Admin building are fitted with double glazed units, to keep out heat load and enhance efficient usage of Air conditioning.

g) Compressors are Inter-linked for optimum usage.

Steps taken at Nasik manufacturing location:

h) Harmonics Testing of HT as well as LT installation to improve the Power Quality and to reduce the Harmonics.

i) Interconnection of all the factory compressors (four nos.) which has resulted saving of around 6% in energy consumption.

j) New plant and office building is designed for getting maximum natural day light from south side.

k) Use of low energy consuming LED lightings inside the office.

l) Use of our own fan for factory ventilation with VFD and feedback mechanism.

m) Factory roof is insulated and used high reflective material for maximum reflection with minimum internal heat radiation.

n) Invested in 125 KW solar energy.

o) Green wall concept is used in the office building. This helps to keep building green and cool.

p) Solar Panels are installed on one of the building for generating electrical energy (3-4 MWh per month) & 2 to 3 tonnes of CO_2 reduction is achieved per month. Same application will be done on other buildings in a phased manner.

q) Thermography and Power Quality Audit done in JAN 2018 and action taken accordingly to minimise losses and short circuits.

r) Timing sensors are provided on overhead water tanks to cut off the water supply of line after office hours to avoid wastage through leaks.

The above actions have resulted in reduction of power consumption, saving in energy and fuel costs and environment protection.

Technology absorption:

Research and Development.

1. Specific areas in which the Company carries out R & D.

   The Company does not have specific Research and Development Department. The Company maintains close contacts with the Epiroc Group Companies, which are responsible for the research and development of various product lines. Value engineering and value analysis, with respect to these products, processes and substitute materials, is carried out on a continuous basis to improve quality, reduce rejections and give better value to the Company's customers.

   The Engineering Competency Centre of the Company, located at Bangalore, which provides mechanical engineering, CAE and software development services, have been working in close coordination with Product Development Departments of group companies all over the world.

2. Benefits derived as a result of the above activity.

   The benefits derived are, improvements in quality and cost reductions for the existing range of products, development of new products with less energy consumption, noise and emission reduction, more local product development and increased local production, import substitution, export promotion and faster product launch in the markets.

3. Future plans and actions.

   The Company has an ongoing program for up-gradation of existing products, introduction of new products, improvement in manufacturing processes and reducing product costs, import substitution and export promotion. This is done through continuous process and product development in close interaction with Group companies, customers and vendors.

4. Expenditure on R & D.

   Since the Company has no specific Research and Development Department, it is not possible to quantify expenditure, whether capital or revenue, incurred on research and development activities.

Technology absorption, adaptation and innovation.

1. Efforts in brief, made towards absorption, adaptation and innovation:

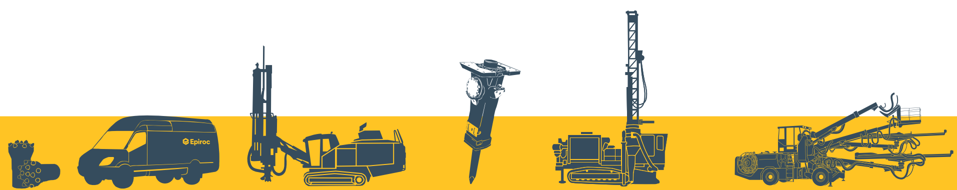
   The Company maintains constant contacts with Epiroc Group companies to absorb the latest technology developed by them. Continuous interaction with their technical staff, visits and training of our employees at Group company factories, regular meetings of Product Committees, and visits of technical staff from other Group companies to our factories, help us to keep up to date with all the latest technical developments. Some of the specific steps taken by the Company for abosorption of technology, adaptation and innovation are:

   Certiq: Implemented on L2D boomer, which collects the log data of several sub systems and collected data will be transferred to central server. This data helps in preventive maintenance.

   FAM3: This option on L2D provides many of the functions associated with control system, such as angle indication, hole depth measurement, drill plan handling and navigation.

   Mine truck: Mine truck MT431 / 436 B is an articulated underground truck is assembled and all test facilities are built by absorbing the technology.

   Long boom (BUT35L) on L2D: Stability calculations / tests were carried out independently. By implementing the long boom the heading coverage area of L2D is improved to 104 m2 from 90 m2.



Semi-hydraulic rigs are designed in such a way, that for the same tramming output, energy requirement is reduced by 65%. This is achieved by On-Board engine.

In New upcoming Exploration product, we are using energy efficient pumps to keep the engine RPM at lowest to save the fuel.

2. Benefits derived as a result of the above efforts

   The benefits of the technology developed by the Epiroc Group are available for the Company on a continuous basis, which enables the Company to manufacture a broad range of existing and new products at optimum costs for both domestic and export markets. This also helps to increase the Company's market share and to improve the Company's competitive position.

C. Foreign Exchange Earnings and Outgo:

1. Activities relating to exports:

   The Company continues to focus on development of new products and services for export market, up-gradation of existing products and improvement in quality and costs with technological support from Epiroc Group companies.

2. Total foreign exchange used:

Particulars	(Rs. Millions)
Earning in foreign currency	2296.68
Payments (expenditure) in foreign currency	1882.24

ANNEXURE B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2018

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

Epiroc Mining India Limited

We have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by Epiroc Mining India Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of theEpiroc Mining India Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2018, generally complied with the statutory provisions listed hereunder and also that the Company has Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Epiroc Mining India Limited for the financial year ended on March 31, 2018, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External CommercialBorrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable since the Company is closely held, unlisted public limited company and there was no events occurred during the period which attract the provisions of these guidelines.

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

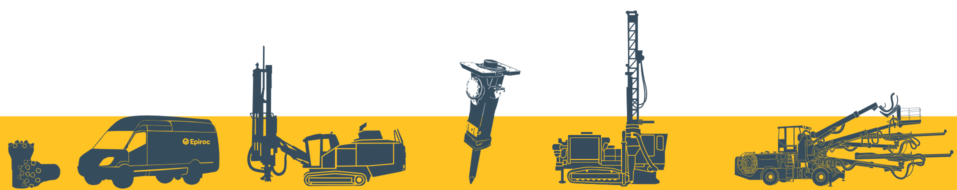
  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 notified on 28thOctober, 2014 and its amendment notified on 18thSeptember, 2015;

  (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with Client;

  (f) The Securities and Exchange Board of India (issue and listing of Debt Securities) Regulations, 2008;



(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) As informed to us, there are no other laws applicable specifically to the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the labour and environmental laws as applicable.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India which has came into effect from 1st July, 2015(Further Amended on 01st October 2017)

We have relied on the representation given by the Company's officials and applicability and compliance of the other Act(s). We have not checked compliances of these Acts and have relied on certification(s) as provided to us by the management in this regard.

During the financial year from 1st April, 2017 to 31st March, 2018 under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc subject to the following observations.

1) The company has applied for approval of Central Government for non compliance of clause (e) of part 1 of Schedule V of the Companies Act, 2013 in respect of the appointment of Mr. Jerry Anderson as a Managing Director on 20th of July, 2018 and is awaiting for their response.

2) The Company has not filed form MGT-14 towards approval for scheme of Demerger with Ministry of Corporate Affairs as per provisions of Companies Act, 2013 within the prescribed time limit; however, company has filed an application for condonation of the delay on 20th of July, 2018.

3) The Company has submitted the form FC-GPR with the Reserve Bank of India ("RBI") in respect issue of Equity shares to a few Non Resident shareholders made pursuant to the scheme of Arrangement with Atlas Copco (India) Limited and awaiting for response from the RBI.

We further report that

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as is required under the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decision in the Board meetings and committee meetings are carried out either unanimously or majority as recorded in the minutes of the meeting of Board of Directors or committee of the Board, as the case may be.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines etc.

We further report that during the audit period following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

During the Audit Period, the share purchase Agreement dated 26th March, 2018 entered between the Company, Atlas Copco AB and Epiroc Drills AB for the transfer of 21731907 Equity Shares of Rs. 10/- each constituting 96.32 % of share capital of the Company.

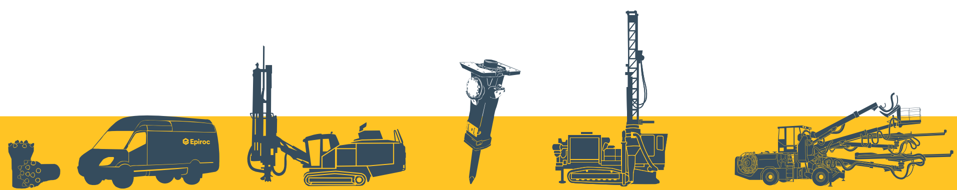
We further report that during the audit period the Members of the Company at Court Convened Meeting held on 11th September, 2017 has considered and approved Scheme of Arrangement under section 230-232 read with Section 66 and other applicable provisions of the Companies Act, 2013 between the Company and Atlas Copco (India) Limited to demerge the Mining and Rock Excavation division of Atlas Copco (India) Limited into the Company. The Hon'ble National Company Law Tribunal has sanctioned the scheme of Arrangement vide its order dated 30th November, 2017.

During the Audit period, the Company has allotted 22561564 Equity Shares of Rs, 10/- each to all shareholders of Atlas Copco (India) Limited as on 1st December, 2017 pursuant to order passed by Hon'ble National Company Law Tribunal, Mumbai Bench and in accordance with the Scheme of Arrangement with Atlas Copco (India) Limited.

For Yogesh D Dabholkar & Co.,
Practicing Company Secretary

Yogesh D Dabholkar
Proprietor
FCS No: 6336.
CP No: 6752.

Place: Dombivali
Date: 27th July, 2018



ANNEXURE A

To,

The Members,

Epiroc Mining India Limited,

Sveanagar, Mumbai- Pune Road,

Dapodi, Pune-411012, Maharashtra, India

My report of even date is to be read along with this letter

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on OurAudit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believed that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Yogesh D Dabholkar & Co.,
Practicing Company Secretaries

Yogesh D Dabholkar
Proprietor
FCS No: 6336.
COP No: 6752.

Place: Dombivali

Date: 27th July, 2018

ANNEXURE C

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on 31.03.2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN:- U29309PN2017PLC171542

ii) Registration Date: 20th July, 2017

iii) Name of the Company: EPIROC MINING INDIA LIMITED

iv) Category / Sub-Category of the Company: Public Ltd Co.

v) Address of the Registered office and contact details

Sveanagar, Mumbai-Pune Road, Dapodi, Pune 411012. Contact Number: 020-39852543

vi) Whether listed company : No

vii) Name, Address and Contact details of Registrar and Transfer Agent, if any
Karvy Computershare Pvt. Ltd.
Karvy Selenium Tower B, Plot No 31 & 32
Gachibowli, Financial District,
Nanakramguda, Serilingampally
Hyderabad – 500 032

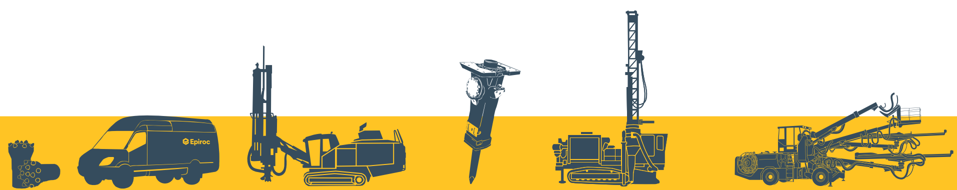
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Mining Equipment	2824	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES.

Sr. No.	Name and Address of the Company	CIN / GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
01	Epiroc Rock Drills AB	N.A.	Holding	96.32%	2(46)



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) (List attached)

(i) Category-wise Share Holding

Sr. No.	Category	No of shares held as on beginning of the year (As on 1st December, 2017, after the allotment of shares as per scheme of Demerger)				No of shares held as on end of the year				% change during the year
		Demat	Physical	Total	%	Demat	Physical	Total	%	
	A. Promoter									
1	**Indian**									
	-	-	-	-	-	-	-	-	-	-
2	**Foreign**									
	Bodies Corporate	21731907	-	21731907	96.32	21731907	-	21731907	96.32	-
	Total Promoter Shareholding	**21731907**	**-**	**21731907**	**96.32**	**21731907**	**-**	**21731907**	**96.32**	**-**
	B. Public	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
1	**Institutions**									
	a. Mutual Funds	-	1260	1260	-	-	1260	1260	-	
	b. Banks/FI	1072	717	1789		1072	717	1789		
	c. Insurance Cos	-	340	340	-	-	340	340	-	
	d. FIIs	-	500	500	-	-	500	-	-	
	e. HUF	6941	-	6941	-	6941	-	6941	-	
	f. Bodies Corporate	4997	6752	13089	0.05	4997	6752	13089	-	-
	h Trusts	890	300	1190	-	890	300	1190	-	
	Total (B)	**13900**	**9869**	**23769**	**0.11**	**13900**	**9869**	**23769**	**0.09**	
2	**Non Institutions**									
	a. Individuals holding nominal share capital upto Rs. 1 lakh	279635	407057	686692	3.04	279635	407057	686692	3.04	
	b.Individuals holding nominal share capital in excess of Rs. 1 lakh	65506	-	65506	0.29	65506	-	65506	0.29	
	c.NRIs	2325	51365	53690	0.24	2325	51365	53690	0.24	
	Total (2)	**347466**	**458422**	**805888**	**3.57**	**347466**	**458422**	**805888**	**3.57**	
	Net Total	**22093273**	**468291**	**22561564**	**100**	**22093273**	**468291**	**22561564**	**100**	

(ii) Shareholding of Promoters

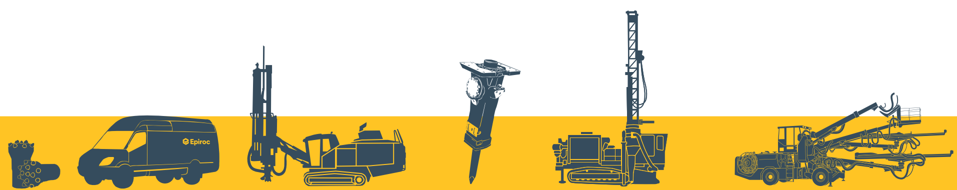
Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total Shares of the Co.	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Co.	% of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Epiroc Rock Drills AB	21731907	96.32%	-	21731907	96.32%	-	-
	Total	21731907			21731907			

(iii) Change in Promoters' Shareholding: No change in Promoter's shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	21731947	96.32%	21731947	96.32%
	Date wise increase / decrease in Promoters shareholding during the year	-	-	-	-
	At the End of the year	21731947	96.32%	21731947	96.32%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	**%**	**No. of shares**	**%**
1	AIVEEN HILDA BHARUCHA	16571	0.073	16571	0.073
2	TEHMINA MANEK BHARUCHA	16571	0.073	16571	0.073
3	NALINKANT CHATURBHUJ ASHER CHANDRAKANT CHATURBHUJ ASHER SANJAY KHATAU ASHER	16182	0.072	16182	0.072
4	BIJOU DADABHOY NADIRSHAW FREDDIE BIJOU NDIRSHAW GOOLSHUN FREDDIE NADIRSHAW	5580	0.025	5580	0.025
5	HARBANS KAUR	3960	0.018	3960	0.018
6	AUDREY ANTHONY CASTELLINO ANTHONY JOSEPH CASTELLINO	3400	0.015	3400	0.015
7	VIJAYLAXMI SRIDHAR BHANDARY	3024	0.013	3024	0.013
8	YOGESH R DOSHI	2802	0.012	2802	0.012
8	ANTHONY JOSEPH CASTELLINO AUDREY ANTHONY CASTELLINO	2790	0.012	2790	0.012
9	JOANA MARIA GEETA DE SEQUEIRA LILIA MARGARIDA DE SEQUEIRA	2790	0.012	2790	0.012
10	JOSE MANUEL JESUS DE SEQUEIRA LILIA MARGARIDA DE SEQUEIRA	2790	0.012	2790	0.012



(v) Shareholding of Directors and Key Managerial Personnel:

None of the Directors and Key Managerial Personnel are holding any shares in the Company.

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due.				
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition	-	-	-	-
- Reduction				
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. Million)

Sr. No.	Particulars of Remuneration	Mr. Jerry Andersson Managing Director (from 7/12/2017 to 31/03/2018)
1	Gross Salary	
	(i) Salary as per Section 17 (1) of the Income Tax Act, 1961.	3.46
	(ii) Perquisites as per Section 17 (2) of Income Tax Act, 196.1	0.61
	(iii) Profits in lieu of salary as per Section 17(3) of Income Tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission as % of profit	-
5	Other (if any)	-
	Total	**4.07**

B. Remuneration to Other Directors:

(Rs. Million)

Sr. No.	Particulars of Remuneration	Name of the Director	Name of the Director	Total Amount
1	**Independent Directors**	**Mr. A.K. Hirjee**	**Mr. J. Delvadavala**	
	(i)Fee for attending Board and Committee Meetings	-	-	-
	(ii) Commission	-	-	-
	(iii) Others	-	-	-
	Total			
2	**Other Non-Executive Directors**			
	(i)Fee for attending Board and Committee Meetings	-	-	-
	(ii) Commission	-	-	-
	(iii) Others	-	-	-
	Total	**-**	**-**	**-**

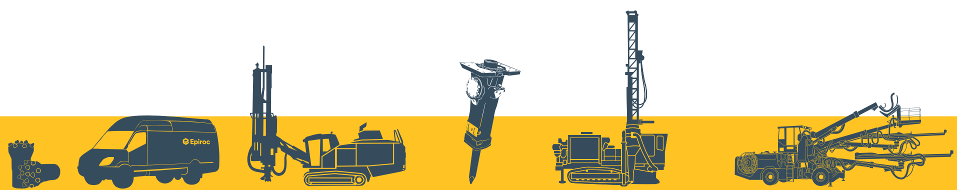
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Rs. Million)

Sr. No.	Particulars of Remuneration	Mr. Suresh Ghotage Chief Financial Officer*	Mr. Ashish Jain Company Secretary#	Total Amount
1	Gross Salary			
	(i)Salary as per Section 17 (1) of the Income Tax Act, 1961.	2.56	0.26	2.82
	(ii) Perquisites as per Section 17 (2) of Income Tax Act, 1961	-	-	-
	(iii) Profits in lieu of salary as per Section 17(3) of Income Tax Act, 1961	0.02	-	0.02
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit	-	-	-
5	Other (if any)	-	-	-
	Total	**2.58**	**0.26**	**2.84**

* Mr. Suresh Ghotage has appointed Chief Financial Officer w.e.f. 1st January, 2018.

Mr. Ashish Jain has appointed as Company Secretary w.e.f. 6th March, 2018.



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority RD / NCLT/ Court
A. Company	**Nil**	**Nil**	**Nil**	**Nil**
Penalty				
Punishment				
Compounding				
B Directors	Nil	Nil	Nil	Nil
Penalty				
Punishment				
Compounding				
C Other Persons in default	Nil	Nil	Nil	Nil
Penalty				
Punishment				
Compounding				

INDEPENDENT AUDITORS' REPORT

To The Members of Epiroc Mining India Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Epiroc Mining India Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period from 20th July 2017 to 31st March 2018, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

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 Ind AS financial statements that 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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

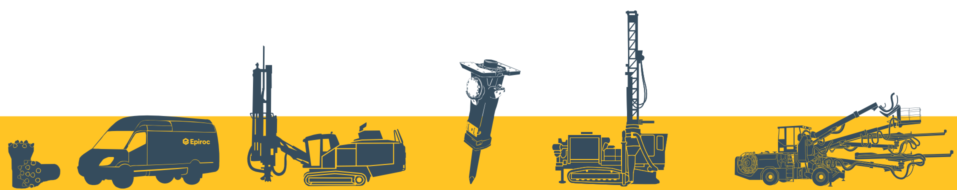
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 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 Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

    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 Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

    e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements. Refer Note 32 to the Ind AS Financial Statements.

        ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W)

Jayesh Parmar
Partner
(Membership No. 106388)

Place: Mumbai
Date: July 27, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Epiroc Mining India Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the period from 20th July 2017 to 31st March 2018.

Management's Responsibility for Internal Financial Controls

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". 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.

Auditor's Responsibility

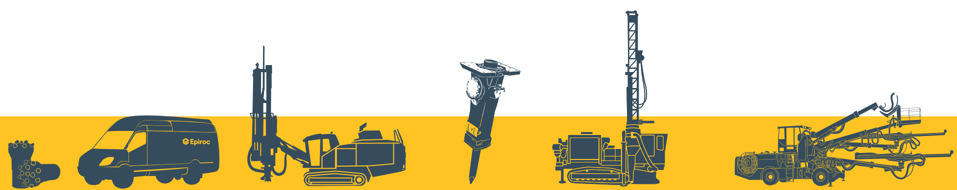
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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.

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.

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.

Meaning of Internal Financial Controls Over Financial Reporting

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 Ind AS financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations given to us, 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, 2018, based on the criteria for internal financial control over financial reporting 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 DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W)

Jayesh Parmar
Partner
(Membership No. 106388)

Place: Mumbai
Date: July 27, 2018

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

i) In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the period by the management in accordance with the regular programme of verification which, in our opinion, provides for physical verification of fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.

(c) With respect to immovable properties of freehold land and buildings, according to the information and explanations given to us and the records examined by us and based on the examination of the conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Atlas Copco (India) Limited ("transferor company") as at the balance sheet date, the Company is in the process of transferring all the titles for immovable properties in the name of the Company.

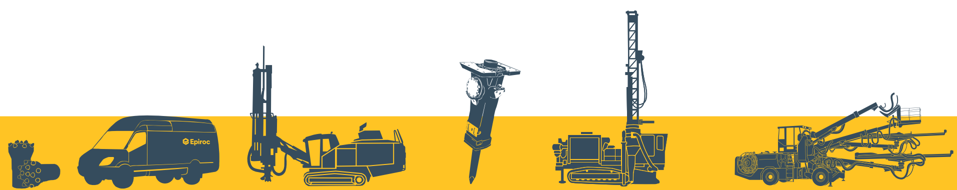
ii) As explained to us, the inventories were physically verified during the period by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Act. Hence, reporting under clause 3(iii) of the Order is not applicable to the Company.

iv) The Company has not granted any loans, made investments or provided guarantees and securities. Hence, reporting under clause 3(iv) of the Order is not applicable to the Company.

v) According to the information and explanations given to us, the Company has not accepted any deposits pursuant to Sections 73 to 76 or any other relevant provisions of the Act. Hence, reporting under clause 3(v) of the Order is not applicable to the Company.

vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.



vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service tax, Cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date.

(c) There are no dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax and Goods and Service Tax as on March 31, 2018 on account of disputes.

viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from the financial institution and Government and has not issued debentures.

ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the order is not applicable to the Company.

x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the period.

xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

xiv) During the period the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv) In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act 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.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 1117366W)

Jayesh Parmar
Partner
(Membership No. 106388)

Place: Mumbai
Date: July 27, 2018

Epiroc Mining India Limited

Balance Sheet As at 31st March 2018

Particulars	Note No.	As at 31st March 2018 Rs. Million
ASSETS:		
Non-Current Assets:		
(a) Property plant and equipment	2	1,398.00
(b) Capital work-in-progress	2	85.49
(c) Intangible assets	3	14.17
(d) Financial assets		
(i) Other non-current financial assets	4	39.27
(e) Deferred tax asset (net)	5	163.62
(f) Other non-current assets	6	206.38
Total non-current assets		**1,906.93**
Current Assets :		
(a) Inventories	7	3,202.62
(b) Financial assets		
(i) Investments	8	20.15
(ii) Trade receivables	9	3,439.64
(iii) Cash and cash equivalents	10	225.50
(iv) Other current financial assets	4A	48.36
(c) Other current assets	6A	858.18
Total current assets		**7,794.45**
TOTAL ASSETS		**9,701.38**
EQUITY AND LIABILITIES:		
EQUITY		
(a) Equity share capital	11	225.62
(b) Other equity	12	6,558.69
Total Equity attributable to owners of the Company		**6,784.31**
LIABILITIES		
Non-Current Liabilities:		
(a) Provisions	13	149.84
Total Non-Current Liabilities		**149.84**
Current Liabilities:		
(a) Financial Liabilities		
(i) Trade payables	14	2,403.70
(ii) Other current financial liabilities	15	13.94
(b) Provisions	13A	227.03
(c) Other current liabilities	16	122.56
Total current liabilities		**2,767.23**
TOTAL LIABILITIES		**9,701.38**

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Jayesh Parmar
Partner

For and on behalf of **the Board of Directors**

A K Hirjee
Chairman
(DIN 44765)

J Delvadavala
Director
(DIN 47470)

J Andersson
Managing Director
(DIN 8015237)

S H Ghotage
Director & Chief Financial Officer
(DIN 2100456)

Ashish Jain
Company Secretary
& Manager Finance

Date : 27th July 2018
Place : Mumbai

Date : 27th July 2018
Place : Mumbai

Epiroc Mining India Limited
Statement of Profit and Loss for the year ended 31st March 2018

Particulars	Note No.	For the period ended 31st March 2018 Rs. Million
Revenue from Operations	17	4,833.56
Other Income	18	76.87
Total Revenue		**4,910.43**
Expenses		
Cost of Material consumed	19	2,232.35
Purchases of Stock-in-Trade (Traded Goods)	20	1,401.40
Changes in inventories of finished goods, work-in-progress & Stock-in-Trade	21	(500.54)
Employee Benefit Expenses	22	438.78
Finance Cost	23	1.63
Depreciation and amortisation expenses	2 & 3	52.70
Other expenses	24	565.66
Total Expenses		**4,191.98**
Profit Before Tax for the period		**718.45**
Tax Expense		
- Current tax expense		258.65
- Deferred Tax		(9.89)
Total Tax Expense		**248.76**
Profit after tax for the period		**469.69**
Other Comprehensive Income		
(a) Item that will not be reclassified to Profit and Loss		
- Reimbursement of defined benefit plans		(9.82)
(b) Income tax related to items that will not be reclassified to Profit and Loss		3.43
Total Other Comprehensive Income		**(6.39)**
Total Comprehensive Income		**463.30**
Earnings per equity share (Nominal value per share Rs. 10 each)		
Basic & Diluted (in Rs.)	31	43.70

See accompanying notes forming part of the financial statements

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Jayesh Parmar
Partner

Date : 27th July 2018
Place : Mumbai

For and on behalf of **the Board of Directors**

A K Hirjee
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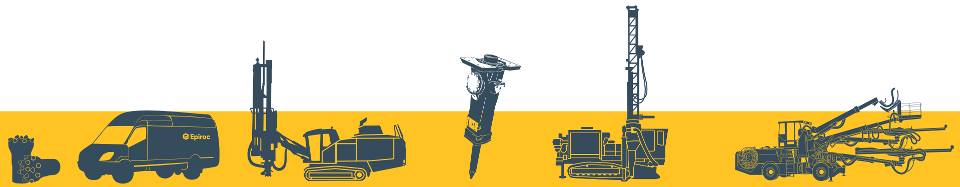

Epiroc Mining India Limited
Cash Flow Statement for the period ended 31st March, 2018

		Period ended 31st March, 2018	
		Rs. Millions	Rs. Millions
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before tax for the period :		718.45
	Adjustment for:		
	Depreciation/Amortisation of non-current assets	52.70	
	Unrealised exchange (Gain) / Loss	(50.50)	
	Finance cost recognised in profit or loss	1.63	
	Gain on disposal of fixed property, plant and equipment	(0.28)	
	Expense recognised in respect of equity settled share based payments	4.82	
	Acturial gain / loss on employee benefits reclassified to Other Comprehensive Income (OCI)	(6.40)	
	Expected Credit Loss on trade receivables	128.15	
	Dividend Income	(2.61)	
			127.51
	Operating profit before Working Capital changes		845.96
	Adjustments for changes in Working Capital		
	(Increase) / Decrease in Trade Receivables	(493.30)	
	(Increase) / Decrease in Inventories	(740.90)	
	(Increase) / Decrease in Current Assets	(100.45)	
	Increase / (Decrease) in Trade Payables	611.72	
	Increase / (Decrease) in Non-current provisions	85.63	
	Increase / (Decrease) in Current provisions	27.94	
	Increase / (Decrease) in Other current financial liabilities	13.19	
	Increase / (Decrease) in Other current non-financial liabilities	53.87	
	(Increase) / Decrease in Other current financial assets	(24.70)	
	(Increase) / Decrease in Other non-current financial assets	49.64	
	(Increase) / Decrease in Other non-current assets	(91.87)	
			(609.23)
	Cash generated from operations		236.73
	Income taxes paid		(262.08)
	Net Cash from Operating activities		**(25.35)**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Payment for property, plant and equipment	(60.71)	
	Proceeds from sale of property, plant and equipment	8.87	
	Purchase of investments	(1,520.00)	
	Proceeds from sale of investments	1,499.85	
	Dividend received	2.61	
	Net Cash from/used in investing activities		**(69.38)**

Epiroc Mining India Limited
Cash Flow Statement for the period ended 31st March, 2018

		Period ended 31st March, 2018	
		Rs. Millions	Rs. Millions
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from issue of equity instruments of the Company	0.00007	
	Payment for equity shares extinguished as per the National Company Law Tribunal Order on Scheme of Demerger	(0.00007)	
	Payment of Short Term Borrowings	(129.73)	
	Finance cost paid	(1.63)	
	Net Cash from/used in financing activities		**(131.36)**
D	**UNREALISED EXCHANGE GAIN / (LOSS) IN CASH AND BANK BALANCES**		**1.26**
E	**NET INCREASE / (DECREASE) IN CASH AND BANK BALANCES**		**(224.83)**
	Cash and Bank Balances (Opening balance)		-
	Add: Cash and Bank Balance transferred from transferor Company (Refer note 40)		450.33
			450.33
	Cash and Bank Balances (Closing balance)		225.50

Notes :

1. Figures in brackets represent outflows of cash and bank balances.
2. Cash and bank balances comprise of :

Cash and Cash Equivalents	**As at 31st March, 2018 Rs. Million**
Cash on hand	0.17
Bank Balance:	
In Current Accounts	146.23
Exchange Earners Foreign Currency Accounts	79.10
	225.50

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Jayesh Parmar
Partner

Date : 27th July 2018
Place : Mumbai

For and on behalf of **the Board of Directors**

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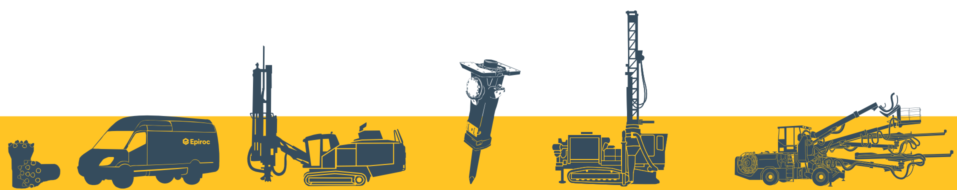

Epiroc Mining India Limited
Statement of Changes in Equity for the period ended as at 31st March 2018

A. Changes in Equity

Particulars	For the period ended 31st March, 2018 Rs. Million
Shares allotted to the Subscriber of AOA	**0.00007**
Shares issued during the period (Refer note 40)	**225.62**
Equity shares extinguished as per the National Company Law Tribunal Order on Scheme of Demerger	**0.00007**
Balance as at 31st March, 2018	**225.62**

B. Changes in Other Equity

Rs. Million

Particulars	Capital Reserve	Retained Earnings	Total Equity
Opening balance	-	-	-
Balance transferred from transferor Company (Refer note 40)	6,090.57	-	6,090.57
Profit for the period	-	469.69	469.69
Other comprehensive income for the period, net of income tax	-	(6.39)	(6.39)
Recognition of Share-based payments	-	4.82	4.82
Sub-total	**6,090.57**	**468.12**	**6,558.69**
Balance as at March 31, 2018	**6,090.57**	**468.12**	**6,558.69**

In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Jayesh Parmar
Partner

For and on behalf of **the Board of Directors**

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Ashish Jain
Company Secretary
& Manager Finance

Date : 27th July 2018
Place : Mumbai

Date : 27th July 2018
Place : Mumbai

Epiroc Mining India Limited
Notes forming part of the financial statements

1. Corporate Information

Epiroc Mining India Limited ('the Company') was incorporated on 20th July 2017. It is a subsidiary of Epiroc Rock Drills AB, Sweden, part of Atlas Copco Group. The Atlas Copco Group is into manufacturing of compressors, mining equipment, pneumatic tools and construction equipment.

Epiroc Mining India Limited has an extensive presence in India with two manufacturing locations, a design-engineering center and sales offices across all major cities in India.

Atlas Copco (India) Limited and Epiroc Mining India Limited under a scheme of arrangement between them, vide National Company Law Tribunal's order CSP No. 976 of 2017 dated 30th November, 2017, demerged Mining and Rock Excavation (including Civil Construction) business in Epiroc Mining India Limited with effect from close of business hours on 30th November 2017.

Epiroc Rock Drills AB, Sweden holds 96.32% of equity share capital and the remaining is held by minority shareholders.

The financial statements are for the period from 20th July 2017 to 31st March 2018 and the same are approved by the Board of Directors and authorised for issue on 27th July 2018.

1.1 Significant Accouting Policies

1.1.1 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has voluntarily adopted Indian Accounting Standards (referred to as 'Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015. These are the Company's first financial statements.

1.1.2 Basis of accounting preparation and presentation

These financial statements have been prepared on historical cost basis, except for certain financial assets and liabilities that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the considerations given in exchange for goods and services.

1.1.3 Use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of property, plant and equipment, useful lives of property, plant and equipment, provision for warranty, valuation of deferred tax assets and provisions and contingent liabilities. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

Impairment of property, plant and equipment

Determining whether property, plant and equipment is impaired requires an estimation of the value in use of the cash-generating unit. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. When the actual future cash flows are less than expected, a material impairment loss may arise.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Product warranty expenses

The estimated liability for product warranties is accounted when products are sold. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures.

Valuation of deferred tax balances

The Company reviews the carrying amount of deferred tax balances at the end of each reporting period. The policy for the same has been explained under Note 1.1.9.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which the reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

1.1.4 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, goods and service taxes and amounts collected on behalf of third parties.

Sale of goods

The company recognizes revenue when the goods (including scrap) are delivered and titles have passed, at which time all the following conditions are satisfied:

i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

iii) the amount of revenue can be reliably measured;

iv) it is probable that future economic benefits will flow to the entity and

v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Export of goods

Export revenue is recognised when the goods are delivered and titles have passed with respect to the revenue. Conditions enumerated above in 'sale of goods' section relating to recognition of sale are also followed in export of goods as well. The revenue is recognised based on delivery terms as per the terms of sale agreed with the buyer.

Rendering of services

Revenue from services is recognized as and when the services are rendered and the related costs are incurred.

Revenue from Rental Equipment

Revenues from rental of equipment are recognized on a straight line basis over the lease period.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest Income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset's net carrying amount on initial recognition.

Epiroc Mining India Limited
Notes forming part of the financial statements

Dividend Income

Dividend income is recognised when the right to receive it is established.

Export benefits

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

1.1.5 Leases

At the inception of a lease, the lease arrangement is classified either as a finance lease or an operating lease, based on the substance of the lease arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets taken on finance lease

Assets held under finance leases are initially recognized as an asset and a lease obligation at the lower of the fair value of the asset and the present value of minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Minimum lease payments are apportioned between finance expense and reduction of the outstanding lease obligation. Finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease obligation. Finance expense is recognized immediately in the Statement of Profit or Loss, unless they are directly attributable to qualifying asset, in which case they are capitalized in accordance with the policy on borrowing costs.

Assets taken on operating lease

Rental expenses from operating leases are generally recognized in profit or loss on a straight-line basis over the term of the lease, unless the payments are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.1.6 Foreign Currency

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

Transactions in currencies other than the Company's functional currency are recognized at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date. Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevailing at the date of initial recognition (in case measured at historical cost) or at the rate prevailing at the date when the fair value is determined (in case measured at fair value).

Foreign exchange differences are recognized in profit or loss in the period in which they arise except for exchange difference on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest cost on those foreign currency borrowings.

1.1.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

1.1.8 Employee benefits

Short-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefit that is expected to be paid in exchange for that service.

Epiroc Mining India Limited
Notes forming part of the financial statements

Other employee benefits Compensated Absences

The liability for earned leave is measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method with actuarial valuations being carried out at each balance sheet date. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment.

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of unutilized compensated absence on the basis of an independent actuarial valuation.

A. Defined Contribution Plan:

Payments to defined contribution retirement benefit plans are recognized as an expense when the employees have rendered the service entitling them to the contribution.

Superannuation fund: The Employees are participants in a defined contribution plan and are entitled to receive benefits in respect of superannuation fund. The Company has no further obligations to the Plan beyond its monthly contributions at a specified percentage of employees' salary depending on the grade of the employee which are invested with the Life Insurance Corporation of India. The Company recognises such contributions as expense when incurred. Employees do not make any contributions to the fund.

Provident fund: The employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary (currently 12 percent of employees' salary). The contributions as specified under the law are made partially to the provident fund and pension fund administered by the Regional Provident Fund Commissioner. The Company recognizes such contributions as an expense when incurred.

B. Defined Benefit Plan:

For defined retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement.

Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days, 22 days or 1 month of salary payable for each completed year of service, depending

Epiroc Mining India Limited
Notes forming part of the financial statements

on the total period of service rendered by the employee. Vesting occurs upon completion of five years of service. The Company makes annual contribution to the fund established as a Gratuity Trust. The present value of the obligation under such defined benefit plan is determined at each Balance Sheet date based on an independent actuarial valuation carried at each balance sheet date using the projected unit credit method. The gratuity plan is funded plan and the Company makes the contributions to the recognized fund.

C. Share based payment:

Certain employees of the Company receive remuneration in the form of Stock Options (SOPs) / Share Appreciation Rights (SARs) given by the ultimate holding company (Atlas Copco AB, Sweden), for rendering services over a defined vesting period. SOPs / SARs granted are measured by reference to the fair value of the instrument at the date of grant.

The expense is recognized in the statement of profit and loss with a corresponding increase to the retained earnings, as a component of equity. SOPs / SARs generally vest in a graded manner over the vesting period. The fair value determined at end of each reporting period and at the date of settlement, with any change in the fair value recognized in Statement of Profit / Loss over the vesting period of the respective tranches of such grants. The stock compensation expense is determined based on the Company's estimate of SOPs / SARs that will eventually vest.

1.1.9 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred income tax asset is recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

1.1.10 Property Plant and Equipment

Property Plant and Equipment (PPE) are stated at cost of acquisition or construction where cost includes amount added/deducted on revaluation less accumulated depreciation / amortization and impairment loss, if any. All costs relating to the acquisition and installation of property plant and equipment are capitalized and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodies within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognized. The cost for day-to-day servicing of property, plant and equipment are recognized in Statement of Profit and Loss as and when incurred.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Depreciation is calculated on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice from experts, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

i) General Plant and machinery – 4 to 10 years

ii) Vehicles – 5 years

iii) Furniture and Fixtures – 6 years

iv) Assets given on operating lease – 2 to 4 years

v) Factory Building – 25 years

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment, determined as the difference between the sales proceeds and the carrying amount of the asset, is recognized in the Statement of Profit or Loss.

1.1.11 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Following summarizes the nature of intangible and the estimated useful life:

(a) Software Costs - 3 years

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

Epiroc Mining India Limited
Notes forming part of the financial statements

1.1.12 Impairment

(i) Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company performs credit assessment for customers on an annual basis. Company recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than one year.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) Non-Financial Assets

Tangible and intangible assets

Property, plant and equipment and intangible assets with a finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognised in the statement of profit and loss.

1.1.13 Inventories

Inventories are valued at the lower of cost and net realisable value. Costs incurred in bringing the products to its present location and condition are accounted for as follows:

Raw materials, stores & spare parts and packing materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on weighted average basis.

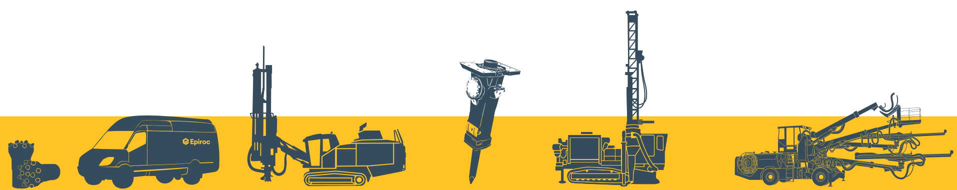
Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and costs necessary to make the sale.

1.1.14 Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability, as appropriate. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.



Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.

Financial liabilities

Financial liabilities are measured at amortized cost using the effective interest method.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

1.1.15 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

1.1.16 Segment Reporting:

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of manufacture and sale of mining equipments, which in the context of Indian Accounting Standard 108 'Segment Information' represents single separate reportable business segment. The accounting policies of the reportable segment are the same as the accounting policies disclosed in Note 1.1. The revenues, total expenses and net profit as per the Statement of profit and loss represents the revenue, total expenses and the net profit of the reportable segment. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

1.1.17 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

1.1.18 Current Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period

Current liabilities include the current portion of long term financial liabilities. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

1.1.19 Critical Accounting Judgments and key sources of estimation, uncertainty

The preparation of financial statements and related notes in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the balance sheet date, and revenues and expenses.

Actual results could differ from those estimates due to those uncertainties on which assumptions are based. Estimates and assumptions are reviewed annually in order to verify they still reflect the best available knowledge of the Company's operations and of other factors deriving from actual circumstances. Changes, if any, are immediately accounted for in the income statement.

The present economic context, whose effects are spread into some businesses in which the Group operates, determined the need to make assumptions related to future development with a high degree of uncertainty. For this reason, it is not possible to exclude that, in the next or in subsequent financial years, actual results may differ from estimated results. These differences, at present unforeseeable and unpredictable, may require adjustments to book values. Estimates are used in many areas, including accounting for non-current assets, deferred tax assets, bad debt provisions on accounts receivable, inventory obsolescence, employee benefits, contingent liabilities and provisions for risks and contingencies.

1.1.20 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

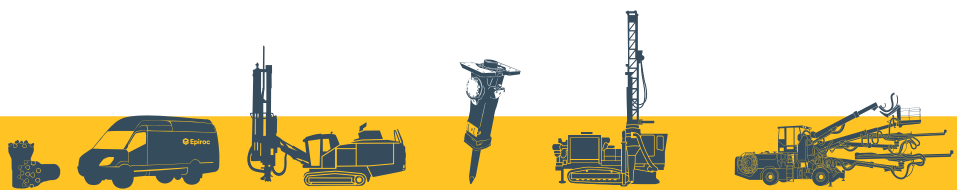
- In the principal market for the asset or liability.
- In the absence of principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.



Epiroc Mining India Limited
Notes forming part of the financial statements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets

The fair value of financial assets is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purpose.

2) Non-Derivative financial liabilities

Fair Value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

3) Investments in Mutual Funds

The fair value of available mutual funds held for trading is determined with reference to their net asset value as at the reporting date and is recorded as other income/expense. The Company invests its surplus funds in mutual funds. These investments have been classified as fair value through profit and loss by the management.

1.1.21 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

1.1.22 Dividend

Dividend on shares is recorded as a liability on the date of approval by the shareholders.

1.1.23 Recent accounting pronouncements

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs ('MCA') has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and has amended the following standard:

New Accounting Standards, Amendments to Existing Standards, Annual Improvements and Interpretations Effective Subsequent to March 31, 2018

Appendix B to Ind AS 21 Foreign currency transactions and advance considerations:

On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

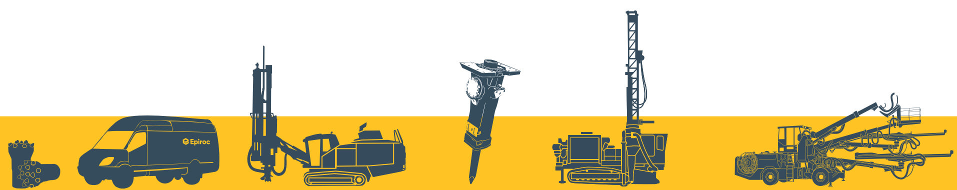
Ind AS 115 Revenue from contracts with customers:

On March 28, 2018, the MCA notified Ind AS 115. The core principle of new standard is that an entity should recognise revenue to depict the transfer of promised good or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach – Under this approach the standard will be applied retrospectively to each reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in accounting estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognised at the date of initial application (Cumulative catch-up approach).

The effective date for adoption of Ind AS 115 is financial period beginning from April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly, comparatives for the period ending or ended March 31, 2018 will not be retrospectively adjusted. The Company is evaluating the impact of adoption of Ind AS 115 and based on the preliminary assessment there shall be no material impact.



Epiroc Mining India Limited
Notes forming part of the financial statements

Note 2 - Property, plant and equipment

Rs. Million

Particulars	Freehold Land	Buildings	Plant & Equipments	Furniture & Fixtures	Office Equipment	Vehicles	Assets given on Lease - Plant & Machinery	Total
Gross carrying amount								
Opening balance	-	-	-	-	-	-	-	**-**
Balance transferred from transferor Company (Refer note 40)	233.30	538.28	858.18	25.08	18.90	1.17	8.59	**1,683.50**
Additions during the period	-	65.76	98.35	7.77	3.58	-	-	**175.46**
Disposals during the period	-	-	(22.58)	(1.41)	(0.17)	-	-	**(24.16)**
Balance as at March 31, 2018	**233.30**	**604.04**	**933.95**	**31.44**	**22.31**	**1.17**	**8.59**	**1,834.80**
Accumulated depreciation and impairment								
Opening balance	-	-	-	-	-	-	-	**-**
Balance transferred from transferor Company (Refer note 40)	-	(55.60)	(313.52)	(11.28)	(12.32)	(1.17)	(8.59)	**(402.48)**
Depreciation expense during the period	-	(9.09)	(38.03)	(1.66)	(1.13)	-	-	**(49.91)**
Eliminated on disposals	-	-	14.15	1.40	0.04	-	-	**15.59**
Balance as at March 31, 2018	**-**	**(64.69)**	**(337.40)**	**(11.54)**	**(13.41)**	**(1.17)**	**(8.59)**	**(436.80)**
Net carrying amount as at March 31, 2018	**233.30**	**539.35**	**596.55**	**19.90**	**8.90**	**-**	**-**	**1,398.00**

Capital work in progress

Particulars	Rs. Million
March 31, 2018	85.49

Epiroc Mining India Limited
Notes forming part of the financial statements

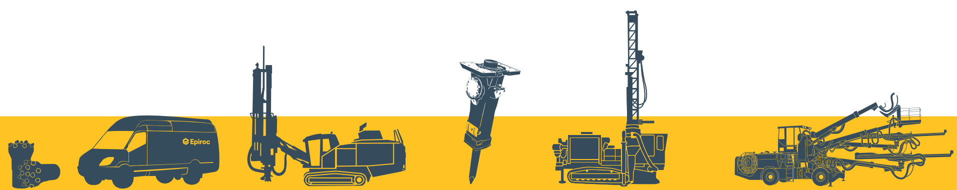
Note 3 - Intangible assets (Other than internally generated)

Rs. Million

Particulars	**Design and Drawings**	**Software**	**Total**
Gross carrying amount			
Opening balance			
Balance transferred from transferor Company (Refer note 40)	6.94	53.32	60.26
Additions during the period	-	0.38	0.38
Disposals during the period	-	-	-
Balance as at March 31, 2018	**6.94**	**53.70**	**60.64**
Accumulated depreciation and impairment			
Opening balance	-	-	-
Balance transferred from transferor Company (Refer note 40)	(6.94)	(36.74)	(43.68)
Depreciation expense during the period	-	(2.79)	(2.79)
Eliminated on disposals	-	-	-
Balance as at March 31, 2018	**(6.94)**	**(39.53)**	**(46.47)**
Net carrying amount as at March 31, 2018	**-**	**14.17**	**14.17**

Note 4- Other Non-Current Financial Asset (Unsecured)

Particulars	**As at 31st March 2018**
Security Deposits	41.75
(-) Provision for doubtful advances	(7.21)
Loans and Advances to Employees	4.73
Total	**39.27**



Epiroc Mining India Limited
Notes forming part of the financial statements

Note 4A- Other Current Financial Assets (Unsecured)

Rs. Million

Particulars	As at 31st March 2018
Security Deposits	38.56
Loans and advances to employees	9.80
Total	**48.36**

Note 5 - Deferred Tax Asset (Net)

Deferred Tax Asset/(Liability):	
Tax Effects of items constituting deferred tax asset	
Disallowances under section 43B of Income Tax Act, 1961	55.49
Provision for Doubtful debts/ advances	74.21
Other Items	33.92
Total	**163.62**
Opening balance	-
Balance transferred from transferor Company (Refer note 40)	150.30
Recognized in Other Comprehensive income	3.43
Recognized in Statement of Profit and Loss	9.89

Note 6 - Other Non-Current Assets (Unsecured)

Capital Advances	33.36
Prepaid Expense	10.43
Balances with Government Authorities	
Customs Authorities	58.32
Excise & Service Tax Authorities	21.46
Sales Tax Authorities	65.08
Income Tax Authorities	17.73
Tax paid in advance (current tax) (net of provisions Rs. 258.65 Million, as of 31st March 2018)	
Total	**206.38**

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 6A- Other Current Assets (Unsecured)

Rs. Million

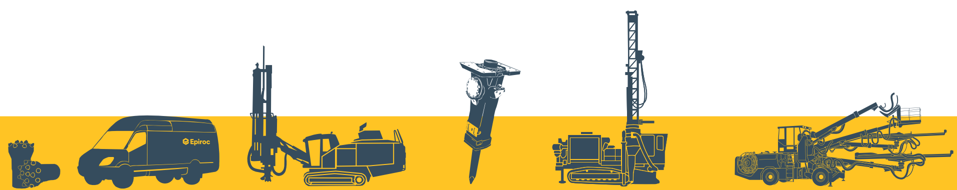
Particulars	As at 31st March 2018
Prepaid expenses	15.77
Advance to suppliers and Others	96.93
Balances with Government Authorities	
Customs Authorities	360.25
Goods and Services Tax Authorities	375.71
Sales Tax Authorities	9.52
Total	**858.18**

Note 7 - Inventories

Raw materials and components	1,240.42
Goods in Transit	59.92
	1,300.34
Manufactured components	221.21
Work-in-progress	122.16
Finished goods	266.02
Stock-in-Trade (Acquired for trading)	1,040.53
Goods in Transit	252.36
	1,292.89
Total	**3,202.62**

Note 8 - Investments

Investments in Mutual Funds (Quoted)	
ICICI Prudential Liquid Direct Plan - Daily Dividend- 2,01,133.10 units of Rs. 100.11 each fully paid up	20.15
Total	**20.15**



Epiroc Mining India Limited
Notes forming part of the financial statements

Note 9 - Trade Receivables (Unsecured)

Rs. Million

Particulars	As at 31st March 2018
Considered good	3,439.64
Considered doubtful	128.15
Less: Expected credit loss allowance	(128.15)
Total	**3,439.64**

Notes:

1] Trade receivables include from related parties. (Refer Note 29b and 29c)

2] Normal credit period allowed by the Company ranges from 30-90 days.

3] The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. This provision matrix is based on judgement considering past experience. The provision matrix at the end of reporting period is as follows:

Movement in the allowance for expected credit loss	
Opening balance	-
Balance transferred from transferor Company (Refer note 40)	119.50
Movement in the expected credit loss allowance on trade receivables	8.65
calculated at lifetime expected credit losses	-
Amounts recovered during the period	-
Balance at the end of the period	**128.15**

Aging of expected credit loss

Particulars	Expected Loss
0-365 days past due	0.01
More than 365 days past due	128.14
Balance at the end of the period	**128.15**

Note 10 - Cash And Cash Equivalents

Rs. Million

Particulars	As at 31st March 2018
(a) Cash on hand	0.17
(b) Balance with banks in -	
Current Accounts	146.23
Exchange Earners Foreign Currency Accounts	79.10
Total	**225.50**

Epiroc Mining India Limited
Notes forming part of the financial statements

NOTE 11 - Share Capital

Particulars	Rs. Million As at 31st March 2018
Authorised:	
25,000,000 equity shares of Rs 10 each	250.00
Issued, subscribed and fully paid-up:	
22,561,564 equity shares of Rs 10 each	225.62

a. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	31st March 2018	
	Number of Shares	Rs. Million
Shares outstanding at the beginning of the period (Allotted to Subscriber of AOA)	7	0.00
Less: equity shares extinguished as per the National Company Law Tribunal Order on Scheme of Demerger (Refer note 40)	7	0.00
Add: additional equity shares issued during the period as per the National Company Law Tribunal Order (Refer note 40)	22,561,564	225.62
Shares outstanding at at 31st March, 2018	22,561,564	225.62

b. Equity shares held by Holding Company

Name of Shareholder	Relationship	31st March 2018
Epiroc Rock Drills AB	Holding Company	21,731,907

c. Rights, preferences and restrictions attached to the shares

The Company has one class of equity shares having a par value of Rs 10/- per share. Each shareholder is eligible for one vote per share held.

In the event of liquidation, the equity shareholders are eligible to receive remaining assets of the Company in proporation of their shareholding after distribution of all preferential amounts.

d. Particulars of shareholders holding more than 5% equity shares in the Company

Name of Shareholder	31st March 2018	
	Number of Shares	Percentage
Epiroc Rock Drills AB, Sweden (Holding Company)	21,731,907	96.32%

Epiroc Mining India Limited
Notes forming part of the financial statements

NOTE 12 - Other Equity

Particulars	Rs. Million As at 31st March 2018
Surplus in the Statement of Profit and Loss	
Opening balance	-
Balance transferred from transferor Company (Refer note 40)	6,090.57
Add: Profit for the period	469.69
Less: Remeasurement of defined benefit plans (net of tax)	(6.39)
Add: Recognition of Share-based payments	4.82
Balance at at 31st March, 2018	**6,558.69**

Note 13 - Non Current Provisions

Provision	
Long term Provisions (Refer Note 37)	149.84
Total	**149.84**

Note 13A - Current Provisions

Provisions for Employee Benefits	
Employee Benefits (Gratuity) (Refer Note 27)	60.25
Provisions for compensated absences (Refer Note 27)	67.10
Provision others	
Provision for Warranty (Refer Note 37)	77.61
Other Short term Provisions (Refer Note 37)	22.07
Total	**227.03**

Note 14 -Trade Payables

Total outstanding dues of micro enterprise and small enterprise (Refer Note 34)	67.99
Total outstanding dues to creditors other than micro enterprise and small enterprise	2,335.71
Total	**2,403.70**

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 15 - Other Current Financial Liabilities

Rs. Million

Particulars	As at 31st March 2018
Payables on purchase of property, plant and equipment	13.20
Security Deposit Received	0.74
Total	**13.94**

Note 16 - Other Current Liabilities

Advance from customers	35.37
Statutory Remittances (Contribution to Provident Fund, withholding taxes, Goods and Service Tax etc.)	87.19
Total	**122.56**

Note 17 - Revenue From Operations

Rs. Million

Particulars	For the period ended 31st March 2018
Revenue from sale of products	4,078.80
Revenue from rendering of services	622.71
Other operating revenue (Refer Note 17.01)	132.05
Total	**4,833.56**

17.01 - Breakup of Other Operating Revenue

Indent Commission	75.65
Sale of scrap	3.24
Export benefits	53.16
Total	**132.05**

Note 18 - Other Income

Income from current investments	2.61
Net gain on foreign currency transactions and translation	50.50
Profit on sale of property, plant & equipment	0.28
Miscellaneous Income	23.48
Total	**76.87**

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 19 - Cost of Material Consumed

Particulars	Rs. Million For the period ended 31st March 2018
Opening Stock	-
Add: Balance transferred from transferor Company (Refer note 40)	1,238.24
Add: Purchases	2,234.53
Less: Closing Stock	(1,240.42)
Total	**2,232.35**

Note 20 - Purchases of Stock In Trade

Purchases of stock in trade	1,401.40
Total	**1,401.40**

Note 21 - Changes In Inventories of Finished Goods, Work-In-Progress & Stock-In-Trade

Opening balance	**-**
Balance transferred from transferor Company (Refer note 40)	
Finished goods	156.04
Stock-in-Trade	798.14
Work-in-progress	87.97
Manufactured components	107.21
Inventory as at 31st March, 2018	
Finished goods	(266.02)
Stock-in-Trade	(1,040.53)
Work-in-progress	(122.16)
Manufactured components	(221.21)
Net (Increase)/Decrease	**(500.54)**

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 22 - Employee Benefit Expenses

Particulars	Rs. Million For the period ended 31st March 2018
Salaries, wages and bonus	351.51
Contribution to provident and other funds	49.23
Workmen and Staff welfare expenses	33.22
Share based payments	4.82
Total	**438.78**

Note 23 - Finance cost

Interest on Bank Charges (including guarantee commission paid)	1.63
Total	**1.63**

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 24 - Other expenses

Rs. Million

Particulars		For the period ended 31st March 2018
Stores and tools consumed		48.44
Excise duty - Others		0.50
Power and fuel		22.74
Rent		21.78
Rent Other		13.72
Repairs and Maintenance -		
Rented Premises	4.06	
Buildings	1.46	
Machinery	4.71	
Others	0.97	
		11.20
Insurance		7.22
Rates and taxes		0.72
Communication expenses		4.09
Traveling and conveyance expenses		47.03
Printing & Stationery		4.45
Freight, transport and packing		45.35
Commission		11.46
Sales Promotion Expenses		12.76
Legal and Professional Fees		46.28
Audit fees (Refer Note 25)		2.03
Bad Trade Receivables/Advances		3.59
Expected credit loss		8.65
Royalty		7.08
Warranty Provision		20.11
Software Development Expenses		26.09
Security Services		5.07
Expenses on Service Jobs		9.01
Conference and Training Costs		4.95
External workforce and Sundry Services		127.98
Miscellaneous expenses		53.36
Total		**565.66**

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 25 - Payment to auditors (Net of Goods and Service Tax)

Particulars	Rs. Million For the period ended 31st March 2018
To Statutory Auditors	
Audit fees	0.90
Audit fees for foreign reporting	0.90
Tax Audit Fees	0.23
Total	**2.03**

Payment to auditors excludes Rs. 0.20 (Rs. Million) towards professional fee in respect of demerger certification paid to auditors.

Note 26 - The net exchange differences arising during the period

(i) Recognised appropriately in the Statement of Profit and Loss - net gain - Rs. 50.50 (Rs. Million)

(ii) Adjusted in carrying amount of fixed assets - Rs. Nil

Note 27 - Employee benefits

(A) Defined contribution plans

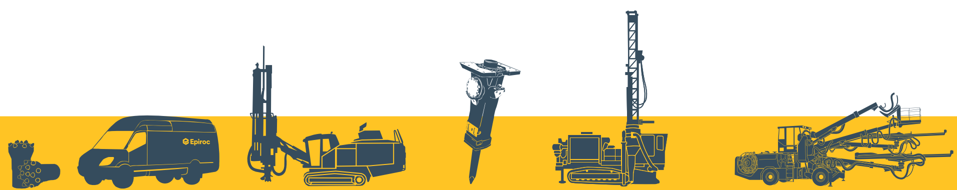
The Company has recognised the following amounts in the Statement of Profit and Loss

Contribution to Employees' Superannuation Fund	7.47
Contribution to Provident Fund	17.08

(B) Defined benefit plans

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years or more are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days, 22 days or the full month's salary (depending on the total years of service) multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.



Epiroc Mining India Limited
Notes forming part of the financial statements

"The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

i) Reconciliation of benefit obligation

Rs. Million

Particulars	**As at 31st March, 2018**
Opening balance	-
Current service cost	9.07
Past Service Cost	-
Employer Contributions	-
Interest expense/(income)	6.69
Benefit payments from plan assets	-
Benefit payments from employer	(10.90)
Settlement payments from plan assets	(5.50)
Increase (decrease) due to effect of any business combination, divestures, transfers*	295.18
Remeasurement	
(Gain)/loss from change in financial assumptions	-
(Gain)/loss from change in experience adjustments	8.17
Present Value of Defined Benefit Obligations as on March 31, 2018	**302.71**

* transfer amount in association with transfer of employees from Atlas Copco (India) Limited

ii) Reconciliation of fair value of plan assets

Opening balance	-
Interest income	3.11
Employer contribution	1.00
Employer direct benefit payments	10.90
Benefit payments from plan assets	-
Benefit payments from employer	(10.90)
Settlement payments from plan assets	(5.50)
Increase / (decrease) due to effect of any business combination, divestures, transfers*	245.52
Return on assets (excluding interest income)	(1.66)
Fair Value of Plan Assets as on March 31, 2018	**242.47**

* A fund balance of Rs. 206.70 Million has been transferred to Epiroc Mining India Limited on account of demerger of Mining and rock excavation equipment manufacturing business.

Epiroc Mining India Limited
Notes forming part of the financial statements

iia) Composition of Plan Assets*

Rs. Million

Particulars	**As at 31st March, 2018**
Group Gratuity Cash Accumulation Policy No 11484 in Life Insurance Corporation of India	34.77
Group Gratuity Cash Accumulation Policy No 609232 in Life Insurance Corporation of India, (Funds related to Epiroc Mining India Limited to be transferred by Atlas Copco (India) Limited as per the demerger order)	206.70
Funds Investment for application to new policy in Life Insurance Corporation of India	1.00
Fair Value of Plan Assets as on March 31, 2018	**242.47**

* since the plan assets are invested by insurance company break-up of the invested amount is not available with the company

iii) Amount to be recognized in Balance Sheet

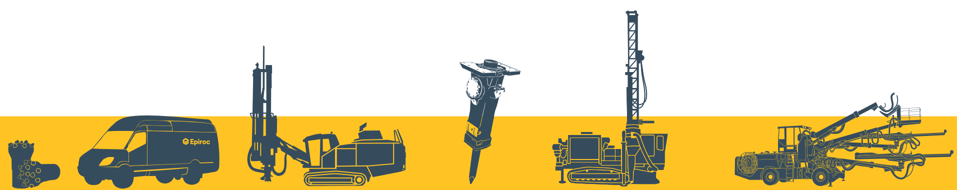
Present value of funded obligations	302.71
Fair value of plan assets	242.47
Amount to be recognized in Balance Sheet	**60.24**

iv) Expenses recognised in the Statement of Profit and Loss under the head employee benefits expense

Particulars	**For the period ended 31st March, 2018**
Current Service Cost	9.08
Interest Cost	6.69
Interest Income	(3.11)
Expenses recognized in statement of profit and loss	**12.66**

v) Remeasurement for the period & amount recognised in statement of other comprehensive income (OCI)

(Gain)/loss from change in experience adjustments	8.17
Return on assets (excluding interest income)	1.67
Expenses recognized in statement of profit and loss	**9.84**



Epiroc Mining India Limited
Notes forming part of the financial statements

Valuation in respect of Gratuity has been carried out by independent actuary, as at the Balance Sheet date, based on the following assumptions:

Particulars	
Discount rate	8.00%
Salary escalation	10.00%
Rate of return on plan assets	8.00%

(a) The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated terms of the obligations.

(b) Withdrawal rate is employee turnover rate based on the Company's past and expected employee turnover.

(c) Salary escalation rate: The estimates of future salary increases considered taking into the account the inflation, seniority, promotion and other relevant factors.

(d) Disclosure related to indication of effect of the defined benefit plan on the entity's future cash flows:

Expected benefit payments for the year ending:

Rs. Million

Particulars	As at 31st March, 2018
31st March 2019	45.79
31st March 2020	12.56
31st March 2021	20.07
31st March 2022	15.62
31st March 2023	15.76
31st March 2024 to 2027	171.41

Sensitivity analysis for significant assumptions are as follows:

Increase/(decrease) in present value of defined benefit obligation as at the end of the period	
(i) 0.5% increase in discount rate	286.85
(ii) 0.5% decrease in discount rate	320.06
(iii) 0.5% increase in rate of salary escalation	318.93
(iv) 0.5% decrease in rate of salary escalation	287.72

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

These plans typically expose the group to actuarial risk such as: Investment risk, Interest rate risk, longevity risk and salary risk.

Epiroc Mining India Limited
Notes forming part of the financial statements

Description of Plan Characteristics and Associated Risks

The Gratuity scheme is a final salary Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The Plan design means the risks commonly affecting the liabilities and the financials results are expected to be;

Investment Risk

The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. For other defined benefit plans, the discount rate is determined by reference to market yields at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on planned asset is below this rate, it will create a planned deficit. Currently, for the plan in India, it has relatively balanced mixed of investment in government securities, and other debt instruments. Further, the overseas plan has a relatively balanced investment in equity securities, debt instruments and real estate due to the long term nature of plan liabilities, the board of overseas fund considers it appropriate that reasonable portion of the plan assets should be invested in equity securities and in real estate to leverage the return generated by the fund.

Interest Risk

A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plans debt investments.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plans liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

Demographic Risk

As the plan is open to new entrants, an increase in membership will increase the defined benefit obligation. Also, the plan only provides benefits upon completion of a vesting criteria. Therefore, if turnover rates increase then the liability will tend to fall as fewer employees reach vesting period.

Possible reasons for Actuarial Gains or Losses on Plan Liabilities

1) If the actual attrition, retirement or mortality experience turns out to be higher or lower than expected based on the assumptions made at the start of the accounting period, it would lead to an Actuarial Gain or Loss on Plan Liabilities.

2) If the salary increases are higher or lower than expected based on the assumption made at start of the accounting period, it would lead to an Actuarial Gain or Loss on Plan Liabilities.

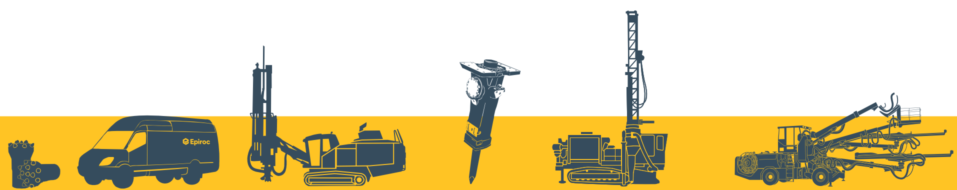
3) If the actuarial assumptions of salary increase, attrition rate and discount rate change from one valuation year to another, it may lead to Actuarial Gain or Loss on Plan Liabilities.

4) Any significant changes in the demographic profile may also lead to Actuarial Gain or Loss on Plan Liabilities such as a large growth of the employee count from new joinees.

Possible reasons for experience Gains or Losses on Plan Assets:

Return on plan assets greater/(lessor) than discount rate. For example, if the discount rate was 8% and the fund actally earned 7% it would result in an actuarial loss on assets.

Contributions expected to be paid to the plan during the next financial year Rs. 45.79 (Rs. Million)



Epiroc Mining India Limited
Notes forming part of the financial statements

(C) Compensated Absences

Compensated Absenses charged to Statement of Profit and Loss Rs.20.26 (Rs. Million) for the period ended 31 March 2018 and liability as at 31 March, 2018 was Rs.63.75 (Rs. Million).

Note 28 - Segment information

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses only on one business segment i.e. Mining and rock excavation division . There are no other reportable segments.

Following is break-up of revenue of the Mining and rock excavation division in India and Overseas:

Particulars	India Current period Rs. Million	Outside India Current period Rs. Million	Total Current period Rs. Million
Segment revenue by geographical area based on geographical location of customers (including sales, services, export incentives, Other income etc.)	3,624.43	1,286.00	4,910.43

Note: The Company's operating facilities are located in India.

Breakup of segment revenue outside India is as follows: **Rs. Million**

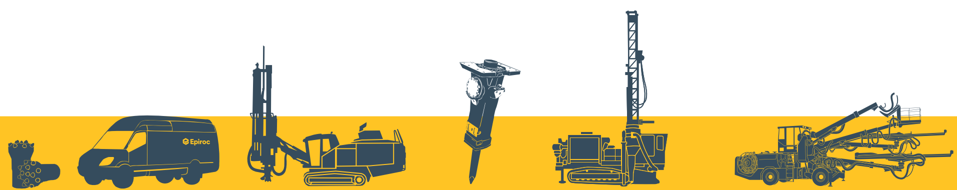
Country	Current period
Sweden	573.99
South Africa	254.39
United States of America	110.92
Zimbabwe	48.63
China	44.55
Russia	29.17
Ukraine	23.44
Australia	21.90
Switzerland	21.74
Germany	16.04
Others	141.23
Total	**1,286.00**

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 29 - Related party disclosures

Note 29 (A) - Name of the related party and nature of relationship where control exists

Sr. No.	Name of Party	Country
(i) Where Control Exists		
Holding Company	Epiroc Rock Drills AB	Sweden
(ii) Other parties with whom there were transactions during the period, Common control Fellow Subsidiaries		
1	Ac (Zhangjiakou) Cons & Min Eq Ltd.	China
2	Anbaufräsen Pc GmbH	Germany
3	Atlas Copco (China) Mining And Construction Equipment Trading Co., Ltd.	China
4	Atlas Copco (India) Ltd.	India
5	Atlas Copco A.D.	Serbia
6	Atlas Copco AB	Sweden
7	Atlas Copco Airpower N.V.	Belgium
8	Atlas Copco Australia Pty Limited	Australia
9	Atlas Copco Berg- Und Tunnelbautechnik GmbH	Germany
10	Atlas Copco Bh D.O.O.	Bosnia
11	Atlas Copco BLM	Italy
12	Atlas Copco Brasil Ltda - Div. Cmt	Brazil
13	Atlas Copco Ca LLP - Armenia Branch	Armenia
14	Atlas Copco Canada Inc.	Canada
15	Atlas Copco Chilena S.A.C.	Chile
16	Atlas Copco Construction Tools	Germany
17	Atlas Copco Construction Tools	Sweden
18	Atlas Copco Drc Sprl	Democratique Republic Of Congo
19	Atlas Copco Drilling Solutions LLC	United States of America
20	Atlas Copco Exploration, Canada	Canada
21	Atlas Copco Forage Et Construction S.A.S., France	France
22	Atlas Copco Indl Techq AB	Sweden
23	Atlas Copco Italia S.P.A.	Italy
24	Atlas Copco KK	Japan
25	Atlas Copco Ltd, UK	United Kingdom
26	Atlas Copco Makinalari Imalat As	Turkey
27	Atlas Copco Mali Sarl	Mali
28	Atlas Copco Mct GmbH	Germany
29	Atlas Copco Mfg. Korea Co.Ltd.	South Korea
30	Atlas Copco Mongolia LLC	Mangolia

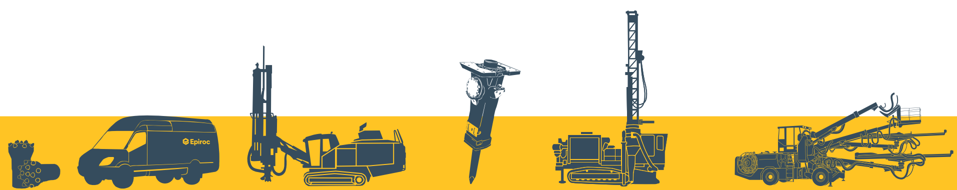


Epiroc Mining India Limited
Notes forming part of the financial statements

Sr. No.	Name of Party	Country
31	Atlas Copco Peruana Sa	Peru
32	Atlas Copco Rock Drills AB	Sweden
33	Atlas Copco Romania Srl	Romania
34	Atlas Copco Secoroc AB	Sweden
35	Atlas Copco Services Middle East	United Arab Emirates
36	Atlas Copco South Africa (Pty) Ltd.	South Africa
37	Atlas Copco Thiessen, Canada	Canada
38	Atlas Copco Zimbabwe (Private) Ltd.	Zimbabwe
39	Cjsc Atlas Copco	Russia
40	Construction Tools Eood	Bulgaria
41	Construction Tools GmbH, Germany	Germany
42	Cp Georges Renault Gre, France	France
43	Ep (Nanjing)Const & Min Equip	China
44	Ep Construction Tools GmbH	Germany
45	Epiroc - Bh D.O.O	Bosnia
46	Epiroc (Nanjing) Construction And Mining Equipment Ltd.	China
47	Epiroc (Thailand) Ltd	Thailand
48	Epiroc (Zjk) Constr&Miniing Equi Ltd	China
49	Epiroc Australia Pty Ltd	Australia
50	Epiroc Brasil	Brazil
51	Epiroc Bulgaria Eood	Bulgaria
52	Epiroc Central America Sa	Panama
53	Epiroc Central Asia LLP	Armenia
54	Epiroc Chile S.A.C	Chile
55	Epiroc Colombia S.A.S	Colombia
56	Epiroc Customer Center, Canada	Canada
57	Epiroc Czech Republic S.R.O.	Czech Republic
58	Epiroc Czech Republic Sro Praga	Romania
59	Epiroc Deutschland GmbH	Germany
60	Epiroc Drc SPRL	Congo
61	Epiroc Drilling Solutions LLC	Italy
62	Epiroc Drilling Solutions LLC	Sweden
63	Epiroc Drilling Solutions LLC, U.S.A.	United States of America
64	Epiroc Drilling Tools AB	Sweden
66	Epiroc Eastern Africa Ltd	Kenya
67	Epiroc Exploration, Canada	Canada

Epiroc Mining India Limited
Notes forming part of the financial statements

Sr. No.	Name of Party	Country
68	Epiroc Finland Oy Ab, Finland	Finland
69	Epiroc France Sas	France
70	Epiroc Geotechncl Driling Tool	United Kingdom
71	Epiroc Hellas S.A., Greece	Greece
72	Epiroc Italia SRL	Italy
73	Epiroc Japan KK	Japan
74	Epiroc Korea Co.,Ltd.	South Korea
75	Epiroc Korea Ltd	Korea
76	Epiroc Makina A.S.	Turkey
77	Epiroc Mali Sarl	Mali
78	Epiroc Mexico S.A. De C.V.	Mexico
79	Epiroc Middle East Fze Rak Branch	United Arab Emirates
80	Epiroc Middle East Fze, UAE	United Arab Emirates
81	Epiroc Mongolia LLC	Mongolia
82	Epiroc Peru Sociedad Anonima	Peru
83	Epiroc Portugal,Unioessoal Lda	Portugal
84	Epiroc Southafrica (Pty) Ltd	South Africa
85	Epiroc Srb Ad	Serbia
86	Epiroc Stonetec S.R.L., Italy	Italy
87	Epiroc Tanzania Limited	Tanzania
88	Epiroc Trading Co., Ltd.	China
89	Epiroc Uk & Ireland Limited	United Kingdom
90	Epiroc Ukraine LLC	Ukraine
91	Eusu Logistics	China
92	LLC Atlas Copco Ukraine - Mining And Rock Excavation Technique	Ukraine
93	LLC Epiroc Rus	Russia
94	Mining, Rock Excavation And Construction LLC, U.S.A.	United States of America
95	Power Tools Distribution N.V.	Belgium
96	Pt Atlas Copco Nusantara	Indonesia
97	Pt Epiroc Southern Asia, Indonesia	Indonesia
98	Seti-Tec, France	France
99	Shandong Rock Driling Tols C L	China
(iii) Key Management Personnel	J Andersson (With effect from 7th Dec, 2017)	Managing Director
	S H Ghotage (With effect from 1st Jan, 2018)	Director & Chief Financial Officer
	Ashish Jain (With effect from 6th Mar, 2018)	Company Secretary & Manager Finance



Epiroc Mining India Limited
Notes forming part of the financial statements

NOTE 29 (b) - Related Party Transactions:

Nature of Transactions	Holding Company Rs. Million	Common Control Rs. Million	Key Management Personnel Rs. Million	Total Rs. Million
Purchase of goods	608.00	440.63	-	1,048.63
Sale of goods	456.33	712.65	-	1,168.98
Income from services	100.93	76.67	-	177.60
Commission Income	61.39	14.26	-	75.65
Commission paid	-	0.21	-	0.21
Royalty Expenses	3.70	2.47	-	6.17
Warranty charges paid	-	0.69	-	0.69
Warranty Recovery	-	0.03	-	0.03
Recovery of freight	0.18	14.81	-	14.99
Travelling	5.45	0.62	-	6.07
Charges paid for Technical/Professional Services	17.20	1.54	-	18.74
Capital Goods purchases	-	0.69	-	0.69
Managerial Remuneration	-	-	4.08	4.08
Other matters	0.38	66.07	-	66.45
Amounts outstanding at period end				
-Receivables	40.90	764.16	-	805.06
-Payable	571.51	479.88	-	1,051.39

Note:

1) The related parties included in the various categories above, where material transactions have place are given below:

Note 29 (C) - Details of material related party transactions with companies under common control with the Company

Name of the Related Party	Purchase of goods	Sale of goods	Income from services	Commission Income	Commission Paid	Royalty (net of TDS)	Warranty charges	Warranty Recovery	Recovery of freight	Charges paid for Technical / Professional Services	Other matters	Capital Goods Purchased	Travelling Expenses	Amount Receivable	Amount Payable
	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million	Rs. Million
Atlas Copco (India) Ltd.	42.86	143.50	0.94	-	-	-	-	-	-	-	63.19	-	-	44.36	18.50
Atlas Copco Construction Tools	0.71	-	-	-	-	0.84	0.40	-	-	0.32	-	-	-	-	1.38
Atlas Copco Drilling Solutions LLC	11.85	8.44	-	-	-	1.63	-	-	-	0.03	-	-	-	-	0.01
Atlas Copco Ltd, UK	-	-	-	-	-	-	0.13	-	-	-	-	-	-	-	0.14
Atlas Copco Peruana Sa	-	1.40	-	-	-	-	0.09	-	-	-	-	-	-	-	0.64
Atlas Copco South Africa (Pty) Ltd.	-	254.39	-	-	-	-	-	-	-	-	-	-	-	-	0.39
Atlas Copco Zimbabwe (Private) Ltd.	-	48.63	-	-	-	-	-	-	1.59	-	-	-	-	101.53	-
Epiroc Drilling Solutions LLC	18.88	-	49.52	-	-	-	-	-	-	-	-	-	-	27.94	41.49
Epiroc Drilling Solutions LLC, U.S.A	19.87	10.78	7.13	2.34	-	-	-	-	4.03	-	-	-	-	6.86	-
Epiroc Drilling Tools AB	145.30	1.19	6.38	4.55	-	-	-	0.03	0.16	0.05	-	-	-	4.52	127.02
Epiroc Rock Drills AB	606.73	456.33	100.93	61.39	-	3.70	-	-	0.18	17.20	0.38	-	5.45	40.90	571.51
LLC Atlas Copco Ukraine - Mining And Rock Excavation Technique	-	6.22	-	-	0.21	-	-	-	-	-	-	-	-	-	-
Power Tools Distribution N.V.	8.50	-	-	-	-	-	-	-	0.05	-	-	0.69	-	0.21	0.44

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 30 - Operating lease

A) Particulars of assets taken on operating lease

a) Total of future Minimum Lease Payments under non-cancellable Operating Lease

Rs. Million

Particulars	As at 31st March, 2018
(i) Not later than one year	24.27
(ii) Later than one year and not later than five years.	32.44
Total	**56.71**

b) Lease payments recognised in the Statement of Profit and Loss for the period ended 31st March 2018 Rs. 44.85 (Rs.Million)

c) The aforesaid leasing arrangements are in respect of Laptops/Computers with lease period of four years and in respect of buildings with lease period of 3 - 9 years.

B) Particulars of assets given on operating lease

(ii) The aforesaid leased assets are equipment given on operating lease to customers. The period of lease generally is 1-3 months.

i) Gross carrying amount	8.59
ii) Accumulated Depreciation	8.59
iii) Depreciation for the period	-

Note 31 - Earning per share

Particulars	For the period ended 31st March, 2018
Net Profit After Tax (Rs.Million)	469.68
Weighted Average Number of Equity Shares (In numbers) (Basic and Diluted)	10,747,835
Nominal Value of Equity Shares (in Rs)	10
Earning per share	
Basic and Diluted	43.70

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 32 - Contingent liability

Rs. Million

Particulars	**As at 31st March, 2018**
Sales Tax matters*	102.12
Excise Duty / Service Tax*	13.01
Total	**115.13**

* includes potential claims against the company not acknowledged as debts contested by Atlas Copco (India) Limited payable by Epiroc Mining India Limited as per scheme of arrangement of demerger.

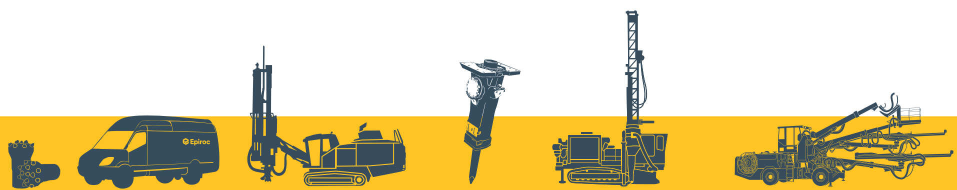
Future cash outflows in respect of the above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

Note 33 - Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:	
Tangible Assets	82.93
Intangible Assets	-
Total	**82.93**

Note 34 - Disclosure under section 22 of Micro, Small and Medium Enterprises Development Act, 2006

Particulars	**As at 31st March, 2018**
Principal amount payable to Micro And Small Enterprises (to the extent identified by the company from available information) as at 31st March.	67.99
Amounts due for more than 45 days and remains to be outstanding as at 31st March	1.08
Interest on Amounts due for more than 45 days and remains to be outstanding as at 31st March	0.09
Amount of payments made to suppliers beyond 45 days during the Period	121.01
Estimated interest due and payable on above	0.40
Interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006	-
Amount of interest accrued and remaining unpaid as at the end of the Period	0.49
The amount of estimated interest due and payable for the Period from 1st April to actual date of payment or 15th May	0.15



Epiroc Mining India Limited
Notes forming part of the financial statements

Note 35 - Effective Tax Rate Reconciliation

(i) Profit or Loss section

Rs. Million

Particulars	Period ended 31st March, 2018
Current tax expenses	258.65
Deferred tax	(9.89)
Total Income tax expense recognised in the statement of Profit & Loss	**248.76**

(ii) Other Comprehensive Income Section

Net (gain)/ loss on remeasurement of defined benefit plans	(9.82)
Income tax charged to Other Comprehensive Income	3.43
Total Income tax expense recognised in the statement of Profit & Loss	**(6.38)**

Reconciliation of effective tax rate

Particulars	Period ended 31st March, 2018
(A) Profit before tax	718.44
(B) Enacted tax rate in India	34.608%
(C) Expected tax expenses	248.64
(D) Other than temporary difference	
Share Based Payment	4.82
Dividend on Mutual Funds	(2.61)
Other	(1.86)
(E) Net Adjustment in Tax Expenses (B*D)	0.12
(F) Current tax expenses to be recognised in statement of Profit & Loss (C-E)	248.76
(G) Income tax adjustment on income tax charged to other comprehensive income on remeasurement of defined benefit plans	3.43
(H) Net Current tax expenses recognised in statement of Profit & Loss	248.76

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 36 - Employee share based payments

Atlas Copco AB, Sweden, the holding company administers two share based payments to the employees across the group i.e. Share Appreciation Rights (SARs) and in terms of which, has granted SARs to certain employees of the Company.

SAR—In terms of the SARs granted hereunder entitles the Holder to receive from the Holding Company or from a party appointed by the Holding Company upon exercise of the SARs, or portion thereof, cash equal to the difference between the Issue Value and the closing price (the last transaction price for the day on the Stockholm Stock Exchange) of the Series A-Shares on Exercise Day less any administrative fees, multiplied by the number of SARs exercised, is paid to the employees.

SARs are calculated in SEK (Swedish Krona).

The following share-based payment arrangements were in existence during the current and prior years with respect of certain employees of (formerly of Atlas Copco (India) Limited) now in Epiroc Mining India Limited :

Options series	Number	Grant date	Expiry date	Exercise price	Fair value at grant date	Equivalent fair value INR*
Share Appreciation Rights						
2014	18,842	28-05-2014	01-05-2019	SEK 271.50	SEK 52.90	412.64
2015	58,163	29-05-2015	01-05-2020	SEK 196.00	SEK 33.90	264.43
2016	123,319	30-06-2016	30-04-2023	SEK 313.00	SEK 66.70	520.28
2017	57,608	26-05-2017	30-04-2024	SEK 390.00	SEK 64.20	500.78

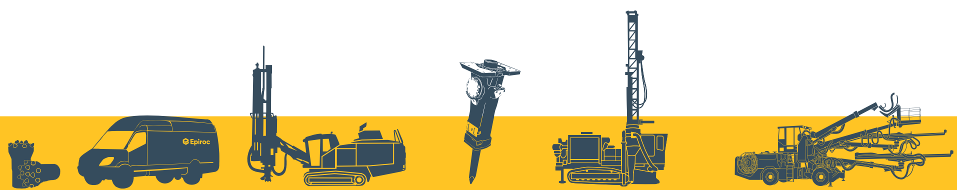
* converted into INR using exchange rate 7.8003

Movements in Stock Option Units during the period	SAR 2017-18 No of Units
Balance at beginning of year	103,493
Granted during the year	-
Forfeited during the year	-
Vested and exercised during the year	(38,347)
Expired during the year	-
Balance at end of year	65,146

Fair value of share options granted in the year

The Company accounts for the SOPs/SARs granted to its employees, in terms of the above plan at their fair value estimated on the date of the grant using the Black-Scholes option pricing model and tune up to the amount of the underlying security as on the reporting date for the Cash Settled options and SARs

Expected volatility is based on implied volatilies from traded options on common stock of Atlas Copco AB and historical volatility of common stick of Atlas Copco AB. The expected volatility has been determined by analysing the historic development of the Atlas Copco A share price as well as other shares on the stock market. When determining the expected option life, assumption have been made regarding the expected exercising behaviour of different categories of optioned



Epiroc Mining India Limited
Notes forming part of the financial statements

The inputs used in the measurement of the fair values at grant date of the Stock options / SARs were as follows.

Grant Date	26-May-17	30-Jun-16	29-May-15
Exercise price	SEK 390	SEK 313	SEK 196
*Exercise price in equivalent INR	INR 3,042	INR 2,441	INR 1,529
Expected volatility	30.00%	30.00%	30.00%
Option life	4.64	4.40	3.10
Dividend yield	6.00%	6.00%	10.00%
Risk-free interest rate	1.00%	1.00%	-0.50%
Fair value per share	SEK 57.00	SEK 76.40	SEK 141.10
* Fair value per share in equivalent INR	INR 445	INR 596	INR 1,101
* converted into INR using exchange rate 7.8003			

Since the fair value of the options and payment under SARs are not cross charged by the holding company to the Company, corresponding credit for the expense recognized there on in the Statement of Profit or Loss is included in as contribution from the holding company in Other Equity

The above information is presented to the extent has been provided by the Holding Company and available with the Company

Note 37 - Details of provisions and movements in each class of provisions as required by The Indian Accounting Standard On provisions, contingent liabilities and contingent assets (Indian Accounting Standard-37)

Rs. Million

Particulars	Warranty	Provisions -Others	
		Late Delivery	Provision for Contingencies
Carrying amount transferred from Atlas Copco India Limited on demerger	60.00	1.80	177.48
Additional Provision made during the period	38.28	-	7.52
Amounts Used/Paid during the period	20.67	-	13.14
Unused amounts reversed during the period	-	-	1.75
Carrying Amounts at the end of the period	77.61	1.80	170.11

Brief description of the nature of the obligation and the expected timing of any resulting outflows of economic benefits :

1) Warranty Provision:

Warranty cost are accrued at the time products are sold, based on past experience. The provision is discharged over the warranty period of 12 months from the date of sale.

2) Late Delivery:

These are accrued based on managements assessment of the expected late delivery damages payable by the Company to its customers.

3) Provision for contingencies:

Other Provisions are provisions made for potential liabilities towards contingencies expected to be settled on completion of assessments / appeals net of amounts paid.

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 38- Financial instruments and risk review

Financial Risk Management Framework

Epiroc Mining India Limited is exposed primarily to exchange rates risk, credit risk which may adversely impact the fair value of its financial instruments. Due to the strong position in cash flow and a debt-free position, the Company does not see much risk in terms of interest rate risk and liquidity risk. Company assesses unpredictability and uncertainty in the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

i) Capital Management

The Company's capital management objectives are to to maintain a strong capital base so as to retain the confidence of its business partners and to sustain future development of the business. With the parent company considering the debt free and positive surplus position of the company, the Board of Directors does not see any major challenges in capital management in the coming year.

The company manages capital risk by maintaining a sound capital structure through monitoring of financial ratios. The company takes the positioning of the current ratio management as quite critical to continue to maintain itself debt-free and as a surplus organization.

In case of contingency if the Company needs to borrow, Company does have a borrowing policy in place and if required to borrow, the company goes with the lowest cost borrowing option that is available in the market like packing credit etc.

Investment position as on 31st March, 2018

	As at 31st March 2018 Rs. Million
Investments	20.15

Current Ratio

	As at 31st March 2018 Rs. Million
Total Current Assets	7,794.45
Total Current Liabilities	2,767.23
Current ratio	**2.82**

ii) Credit Risk

Credit risk is the risk of financial loss arising from failure of the customer to repay according to the contractual terms or obligations. Credit risk includes primarily the risk of default and a possibility of erosion in creditworthiness of the customer, thereby impacting the future business of the Company. Credit risk is managed by the customer centre teams with specific policies for analysing credit limits and creditworthiness of customers. Such reviews are done on a continuous basis. Such credit limits which are reviewed in line with the credit limits are also maintained in the ERP system as well wherein the sales beyond credit limits are held back by system unless specifically approved. Financial instruments that are subject to concentration of credit risk principally consists of trade receivables. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk was Rs.3439.64 (Rs. Million) as of 31 March 2018 being the total of the carrying amount of balances with trade receivables.

Epiroc Mining India Limited
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Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of financial statement whether a financial asset or a group of financial assets is impaired. Company provides a loss allowance on trade receivable on a case to case basis at the end of each reporting period. An impairment analysis at each reporting date on an individual basis for major customers. In addition a large number of customers that are outstanding for upto 90 days are assessed for impairment collectively.

During the period, the company has made write off of Rs. 3.59 (Million) of trade receivable. Further, the company has made provision for doubtful debts of Rs. 8.65 (Million)

Movement in the allowance for expected credit loss	**As at 31st March 2018 Rs. Million**
Opening balance	-
Balance transferred from transferor Company (Refer note 40)	123.09
Bad Trade receivables written off	3.59
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	8.65
Balance at the end of the year	**128.15**

iii) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. As mentioned above in point (i), Company has been in a cash surplus position. Therefore, the liquidity risk is limited for Company. Unless some new unexpected capital expenditure is required to be done by the Company due to business directives, the Company expects to remain in cash surplus for at least one year. Accordingly, the Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

a) Exchange Rate Risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets and liabilities are denominated in a currency other than the functional currency of the Company. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Details of derivative instruments (for hedging) - Nil

Epiroc Mining India Limited
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Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise

Rs. Million

Particulars	Currency	Amount in Foreign Currency	Equivalent amount
		Mar-18	Mar-18
Sundry creditors	CHF	0.00	0.07
	EUR	5.54	444.42
	NOK	0.52	4.31
	SEK	85.55	666.46
	USD	1.28	83.40
Sundry Debtors *	AUD	0.35	17.53
	CAD	0.02	0.84
	EUR	3.71	297.46
	GBP	0.01	0.58
	JPY	6.68	4.07
	SEK	2.60	20.28
	USD	3.71	242.06
	ZAR	41.46	228.58
Bank balances	EUR	0.27	21.50
	USD	0.75	48.88
	SEK	0.86	6.71

* Balances are net of advances

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR and SEK exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to other foreign currencies is not material.

Rs. Million

Particulars	Currency	Change in rate	Effect on profit before tax - gain / (loss)
March 31, 2018	EURO	+10%	(12.55)
	EURO	-10%	12.55
	USD	+10%	20.75
	USD	-10%	(20.75)
	SEK	+10%	(63.95)
	SEK	-10%	63.95

Epiroc Mining India Limited
Notes forming part of the financial statements

Note 39: Fair value measurement

Set out below is the comparison by class of the carrying amounts and fair value of the Company's financial instruments

Particulars	Carrying Amount As at 31st March 2018 Rs. Million	Fair Value As at 31st March 2018 Rs. Million
FINANCIAL ASSETS		
Measured at Amortized Cost		
Non Current Financial Assets		
Security Deposits	38.56	48.88
(-) Provision for doubtful advances	(0.71)	(0.71)
Loans and Advances to Employees	4.73	4.73
Trade Receivables	3,440	3,440
Cash & bank balances		
Cash on hand	0.17	0.17
Balance with banks in -		
Current Accounts	146.22	146.22
EEFC Accounts	79.10	79.10
Current Financial Assets		
Security Deposits	41.75	41.75
Loans and advances to employees	20.56	20.56
FINANCIAL ASSETS		
Measured at Fair value through Statement of Profit and Loss		
Investments	20.15	20.15
FINANCIAL LIABILITIES		
Measured at Amortized Cost		
Trade Payables	2,448.21	2,448.21
Other current liabilities		
Payables on purchase of property plant and equipment	13.20	13.20
Security Deposit Received	0.74	0.74

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"The management assessed that the fair values of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short - term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction among willing parties, other than in a forced or liquidation sale. The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the best possible borrowing rate of the borrower. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) Fair value of quoted mutual funds is based on the net assets value at the reporting date. The fair value of other financial liabilities as well as other non current financial liabilities is estimated by discounting future cash flow using rate currently applicable for debt on similar terms, credit risk and remaining maturities.

(c) The fair value of the Company's interest bearing borrowing received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

Epiroc Mining India Limited
Notes forming part of the financial statements

The following table presents our assets and liabilities measured at fair value on recurring basis at 31st March, 2018.

Rs. Million

Particulars	Level 1	Level 2	Level 3
31st March 2018			
Investments	20.15	-	-

During the period ended 31st March, 2018, there were no transfers between Level 1 and Level 2 fair value measurement and no transfer into and out of Level 3 fair value measurement.

Note - 40 - Scheme of arrangement

i) Epiroc Mining India Limited (""the Company"") and Atlas Copco (India) Limited ("the Transferor Company") and their respective Shareholders ("the Scheme") for demerger of the Mining and Rock Excavation Equipment Manufacturing Business, inter alia, consisting of entire undertaking, business, activities and operations pertaining to the Mining and Rock Excavation Equipment Manufacturing Business of the Transferor Company as a going concern to the Company with effect from November 30, 2017 (Appointed date) in consideration of which, all the Equity Shareholders of the Transferor Company as on the appointed Date have been entitled to receive on a proportionate basis for every 1 (one) fully paid-up equity share of INR 10/- each held in the Transferor Company, 1 (one) fully paid-up equity share of INR 10/- each of the Company. The Scheme has been approved by the Mumbai Bench of National Company Law Tribunal (NCLT) vide their order dated November 30, 2017 and on completion of the required formalities on December 8, 2017 (effective date), the Scheme has become effective.

Accordingly, the effect of the Scheme has been given from November 30, 2017, being the Appointed Date for the transfer in terms of which:

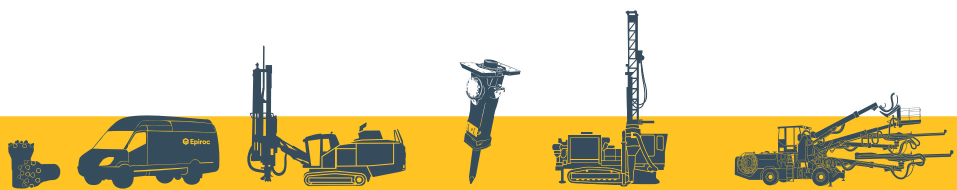
a) The assets and liabilities of the Mining and rock excavation equipment manufacturing business have been transferred to Epiroc Mining India Limited , at the values appearing in the books of accounts of the company on the close of business hours on November 30,2017, details as given in (ii) below.

b) The difference between the net book value of assets transferred (i.e. book value of assets minus book value of liabilities of the Demerged Undertaking) and face value of equity shares issued to the Equity Shareholders of the Transferor Company, pursuant to the demerger are accounted as Capital Reserve.

Epiroc Mining India Limited
Notes forming part of the financial statements

ii) The major classes of assets and liabilities of the Demerged undertaking at the Appointed date are as follows:

Particulars	Rs. Million Mining and Rock Excavation Equipment Manufacturing Business As at 1st December, 2017*
ASSETS	
Non-Current Assets	
(a) Property, Plant and Equipment	1,281.02
(b) Capital work-in-progress	200.63
(c) Other Intangible assets	16.58
(d) Financial Assets	-
(i) Others Non-current financial assets	88.91
(e) Deferred tax assets (net)	150.30
(f) Other non-current assets	114.51
Total Non-Current Assets	**1,851.95**
Current Assets	
(a) Inventories (including Goods in transit - Rs. 74.10 in Million)	2,461.72
(b) Financial Assets	-
(i) Trade receivables (net of provision of expected loss - Rs. 119.50 in Million)	3,061.07
(ii) Cash and bank balances	450.33
(iii) other current financial assets	23.66
(c) Other current assets	757.73
Total Current Assets	**6,754.51**
Total Assets	**8,606.46**
LIABILITIES	
Non-Current Liabilities:	
(a) Provisions	30.48
Total Non-Current Liabilities:	**30.48**
Current Liabilities:	
(a) Financial Liabilities	
(i) Borrowings	129.73
(ii) Trade Payables	1,861.53
(iii) Other Current Financial Liabilities	0.75
(b) Provisions	199.08



Epiroc Mining India Limited
Notes forming part of the financial statements

Particulars	Rs. Million Mining and Rock Excavation Equipment Manufacturing Business As at 1st December, 2017*
(c) Other Current Liabilities	68.70
Total Current Liabilities	**2,259.79**
Total Liabilities	**2,290.27**
Net assets transferred from the transferor Company	**6,316.19**

*the scheme was approved as of 30th Novemeber 2017 (end of business hours), balances stand transferred as at 1st December 2017.

The difference between the net book value of assets transferred (i.e. book value of assets minus book value of liabilities of the Demerged Undertaking) and face value of equity shares issued pursuant to demerger to the Equity Shareholders of the Transferor Company amounting to Rs. 225.62 Million is accounted as Capital Reserve - Rs. 6,090.57 Million (Refer note 11 &12).

NOTE 41 - Pursuant to Companies Act 2013, Corporate Social Responsibility (CSR) committee has been formed on February 1, 2018 to undertake CSR projects. The CSR committee is in the process of identified various long term projects.

Note 42 - This being the first year of the Company, the financial statements have been drawn for the period 20th July 2017 (date of incorporation) till March 31,2018 and therefore no corresponding figures for the previous period have been given in the financial statements.

NOTE 43 - The financial statements for the period ended 31st March 2018 are approved by the Board of Directors and authorised for issue on 27th July 2018.

Signature to Notes 1 to 43

For and on behalf of **Epiroc Mining India Limited**

A K Hirjee
Chairman

J Andersson
Managing Director

S H Ghotage
Director & Chief Financial Officer

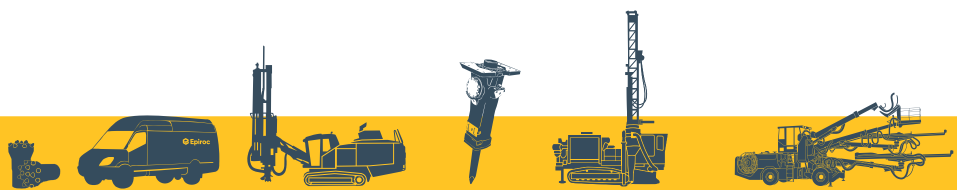
J Delvadavala
Director

Ashish Jain
Company Secretary & Manager Finance

Date : 27th July 2018

Place : Mumbai

Notes



Notes

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