



Ref.No. Z-IV/R-39/D-2/174 & 207

Date : 10 November, 2016

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. FAX NO. : 022 - 22721919 /22723121	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. FAX NO.: 022- 26598237 / 26598238
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**Sub: - Un-audited Financial Results (Standalone & Consolidated) for the
Quarter and Half Year ended 30 September, 2016**

Dear Sir(s),

In continuation of our letter dated 29/10/2016 and 03/11/2016, we wish to inform that at the Board Meeting Company held today i.e. 10 November, 2016, the Board of Directors have approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30 September, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-

- 1) Un-Audited Standalone Financial Results for the quarter and half year ended on 30 September, 2016.
- 2) Un-Audited Consolidated Financial Results for the quarter and half year ended on 30 September, 2016.
- 3) Limited Review Report on the Standalone Financial Results for the quarter and half year ended on 30 September, 2016.
- 4) Limited Review Report on the Consolidated Financial Results for the quarter and half year ended on 30 September, 2016.

The meeting of the Board of Directors commenced at 11.30 a.m. and concluded at 1.30 pm.

It is for your information and records please.

Thanking you.

Yours faithfully,
For **MINDA INDUSTRIES LTD.**

H.C. DHAMIYAV.P. Group Accounts, Legal, Secretarial
Indirect Taxes & Co. Secretary

Encl: As above.

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

Website: www.mindagroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

PARTICULARS	Quarter ended			Half year ended		(Rs. In Crores)
	30 Sep 2016	30 June 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015	Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales/Income from operations (Net of Excise duty)	433.53	395.48	369.42	829.01	707.06	1,447.36
(b) Other Operating Income	5.27	5.35	7.31	10.62	10.89	21.38
Total Income from operations (net)	438.80	400.83	376.73	839.63	717.95	1,468.74
2 Expenses						
(a) Cost of materials consumed	285.92	258.05	246.88	543.97	473.47	965.26
(b) Purchases of stock-in trade	0.05	0.06	0.02	0.11	2.83	2.96
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	0.34	2.24	0.69	2.58	(0.02)	(3.35)
(d) Employees benefits expense	53.37	51.64	43.43	105.01	87.39	186.44
(e) Depreciation and amortisation expense	11.71	10.82	12.84	22.53	24.35	52.78
(f) Other expenses	58.10	49.31	45.36	107.41	87.12	177.97
Total Expenses	409.49	372.12	349.22	781.61	675.14	1,382.06
3 Profit/(Loss) from operations before other income, finance costs and exceptional items	29.31	28.71	27.51	58.02	42.81	86.68
4 Other income	15.66	4.34	4.29	20.00	8.35	22.38
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items	44.97	33.05	31.80	78.02	51.16	109.06
6 Finance Costs	3.45	4.39	2.69	7.84	4.80	10.22
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	41.52	28.66	29.11	70.18	46.36	98.84
8 Exceptional items	-	-	-	-	-	-
9 Profit/ (Loss) from ordinary activities before Tax	41.52	28.66	29.11	70.18	46.36	98.84
10 Tax Expense	8.46	6.06	5.94	14.52	9.59	19.47
11 Net Profit/(Loss) from ordinary activities after tax	33.06	22.60	23.17	55.66	36.77	79.37
12 Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period	33.06	22.60	23.17	55.66	36.77	79.37
14 Paid up Equity Share Capital (Face Value Rs. 2 per share)	15.87	15.87	15.87	15.87	15.87	15.87
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year	-	-	-	-	-	419.23
16 i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
a) Basic (in Rs.)	4.17	2.84	2.91	7.01	4.63	9.99
b) Diluted (in Rs.)	4.17	2.84	2.91	7.01	4.63	9.99
ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
a) Basic (in Rs.)	4.17	2.84	2.91	7.01	4.63	9.99
b) Diluted (in Rs.)	4.17	2.84	2.91	7.01	4.63	9.99

Statement of Assets and Liabilities:

S No.	Particulars	(Rs. In Crores)	
		As at	As at
		30 Sep 2016	31 March 2016
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	19.37	19.37
	b) Reserves and surplus	474.89	419.23
	Sub-total - Shareholders' Funds	494.26	438.60
2	Non-current liabilities		
	a) Long-term borrowings	70.39	16.87
	b) Deferred tax Liabilities (net)	-	-
	c) Other long-term liabilities	0.08	0.11
	d) Long-term provisions	26.63	26.62
	Sub-total - Non-current liabilities	97.10	43.60
3	Current liabilities		
	a) Short-term borrowings	117.03	81.82
	b) Trade payables	233.20	201.20
	c) Other current liabilities	73.91	81.15
	d) Short-term provisions	12.06	15.33
	Sub-total - Current liabilities	436.20	379.49
	TOTAL - EQUITY AND LIABILITIES	1,027.56	861.69
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	255.88	256.27
	b) Non-current investments	289.16	194.65
	c) Deferred tax asset	1.84	1.80
	d) Long-term loans and advances	34.83	14.80
	e) Other non current assets	3.52	7.13
	Sub-total - Non-current assets	585.23	474.64
2	Current assets		
	a) Inventories	90.34	89.10
	b) Trade receivables	268.52	251.29
	c) Cash and bank balances	30.34	16.81
	d) Short-term loans and advances	47.60	25.86
	e) Other current assets	5.53	3.99
	Sub-total - Current assets	442.33	387.05
	TOTAL - ASSETS	1,027.56	861.69



Notes on unaudited standalone financial results:

- 1) The above unaudited Standalone Financial Results for the Quarter and half year ended 30 September, 2016 have been reviewed on 10 November 2016 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the company.

These results along with the Review Report of the Statutory Auditors have been filed with Stock Exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchange website, NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on company's website (www.mindagroup.com).

- 2) The Company is holding 70% equity in Minda Kosei Aluminum Wheel Pvt. Ltd.. During the quarter, the Company has further subscribed 3,27,32,000 equity shares of Rs.10 each for a consideration of Rs. 32.73 crores, in proportion of its existing investment. Out of these 1,31,32,000 equity shares have been allotted subsequent to the quarter end on 7 October 2016.
- 3) The Company is holding 30% equity in Kosei Minda Aluminum Company Pvt. Ltd. During the quarter, the Company has further subscribed 41,78,581 equity shares of Rs. 10 each for a consideration of Rs.4.18 crores, in proportion of its existing investment.
- 4) The Company is holding 51% equity in Minda TG Rubber Private Limited. During the quarter, the Company has further subscribed 59,27,730 equity shares of Rs.10 each for a consideration of Rs.5.93 crores, in proportion of its existing investment.
- 5) The shareholders have approved the sub-division of equity shares of Rs10 each (fully paid-up) into five equity shares of Rs.2 each (fully paid-up) in their meeting dated 11 August 2016. The record date for sub-division was 15 September 2016. Accordingly, the Earning Per Share for the current and earlier periods have been restated.
- 6) In their meeting date 10 November 2016, the Board of Directors, subject to the consent of the shareholders of the Company have approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's business related to manufacturing and trading of Batteries to its wholly owned subsidiary viz. Minda Storage Batteries Private Limited on or before 30 April 2017.
- 7) During the Quarter, the company has
- a) acquired 18,85,99,900 equity shares of Rs. 10 each of Panasonic Minda Storage Batteries India Private Limited (now known as Minda Storage Batteries India Private Limited) for a total consideration of Rs. 9.05 crores representing 99.99% shareholding in the subsidiary.
 - b) made an investment of Rs.0.94 crore towards its share of capital in YA Auto Industries, a partnership firm representing 51% share.
- 8) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.
- 9) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Accounting Standard (AS-17) on Segment Reporting.



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15/11/16

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10) The figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

Place : Gurgaon, Haryana
Date : 10 November, 2016



For and on behalf of the Board of
Minda Industries Limited

A handwritten signature in black ink, appearing to read "Nirmal K. Minda".

(NIRMAL K. MINDA)
Chairman & Managing Director

A small, stylized handwritten mark or signature, possibly a monogram or initials.

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Review report to the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Industries Limited ('the Company') for the quarter and six months ended 30 September 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 10 November 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The standalone unaudited financial results include the Company's share of net profit of Rs. 1.55 crores for the quarter and Rs. 3 crores for the six months ended 30 September 2016 respectively in respect of three partnership firms, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our review report on the standalone unaudited financial results, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the review reports of the other auditors.
4. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rajiv Goyal

Partner

Membership number: 094549

Place: Gurgaon

Date: 10 November 2016

MINDA INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2016

		Quarter ended			Half year ended		Year ended
PARTICULARS		30 Sep 2016	30 June 2016	30 Sep 2015	30 Sep 2016	30 Sep 2015	31 March 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales/Income from operations (Net of Excise duty)	901.20	759.81	645.05	1,661.01	1,173.73	2,506.15
	(b) Other Operating Income	4.65	6.76	6.68	11.41	10.60	21.18
	Total Income from operations (net)	905.85	766.57	651.73	1,672.42	1,184.33	2,527.33
2	Expenses						
	(a) Cost of materials consumed	519.24	420.44	375.04	939.68	680.70	1,378.80
	(b) Purchases of stock-in trade	63.04	59.15	80.39	122.19	146.62	248.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(10.09)	(0.69)	(35.32)	(10.78)	(54.60)	(17.65)
	(d) Employees benefits expense	114.08	101.81	81.18	215.89	150.57	326.34
	(e) Depreciation and amortisation expense	34.41	27.68	24.53	62.09	42.75	92.62
	(f) Other expenses	126.38	113.42	87.26	239.80	163.66	353.39
	Total Expenses	847.06	721.81	613.08	1,568.87	1,129.70	2,382.13
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	58.79	44.76	38.65	103.55	54.63	145.20
4	Other income	4.06	2.03	4.59	6.09	9.44	13.97
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	62.85	46.79	43.24	109.64	64.07	159.17
6	Finance Costs	10.08	13.01	8.18	23.09	13.17	25.68
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	52.77	33.78	35.06	86.55	50.90	133.49
8	Exceptional items	-	-	-	-	-	5.20
9	Profit/ (Loss) from ordinary activities before Tax	52.77	33.78	35.06	86.55	50.90	138.69
10	Tax Expense	14.05	8.42	8.33	22.47	12.06	27.74
11	Net Profit/(Loss) from ordinary activities after tax	38.72	25.36	26.73	64.08	38.84	110.95
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period	38.72	25.36	26.73	64.08	38.84	110.95
14	Share of profit/(loss) of associates	4.10	2.76	1.33	6.86	2.60	11.67
15	Minority Interest	(4.40)	(0.98)	(1.99)	(5.38)	(1.70)	(11.49)
16	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates	38.42	27.14	26.07	65.56	39.74	111.13
17	Paid up Equity Share Capital (Face Value Rs. 2 per share)	15.87	15.87	15.87	15.87	15.87	15.87
18	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						452.34
19	i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
	a) Basic (in Rs.)	4.84	3.42	3.28	8.26	5.00	13.99
	b) Diluted (in Rs.)	4.84	3.42	3.28	8.26	5.00	13.99
	ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
	a) Basic (in Rs.)	4.84	3.42	3.28	8.26	5.00	13.99
	b) Diluted (in Rs.)	4.84	3.42	3.28	8.26	5.00	13.99

Statement of Assets and Liabilities:

		(Rs. In Crores)	
S No.	Particulars	As at 30 Sep 2016 (Unaudited)	As at 31 March 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	19.37	19.37
	b) Reserves and surplus	517.90	452.34
	c) Capital reserve on consolidation	109.90	
	Sub-total - Shareholders' Funds	647.17	471.71
2	Minority Interest	126.55	109.61
2	Non-current Liabilities		
	a) Long-term borrowings	213.67	169.01
	b) Deferred tax Liabilities (net)	-	-
	c) Other long-term liabilities	7.47	9.09
	d) Long-term provisions	62.16	33.60
	Sub-total - Non-current Liabilities	283.30	211.70
3	Current Liabilities		
	a) Short-term borrowings	292.44	184.06
	b) Trade payables	481.33	321.45
	c) Other current liabilities	152.99	169.45
	d) Short-term provisions	17.81	18.87
	Sub-total - Current Liabilities	944.57	693.83
	TOTAL - EQUITY AND LIABILITIES	2,001.59	1,486.85
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	910.17	696.51
	b) Goodwill on consolidation	-	6.34
	b) Non-current investments	50.01	43.62
	c) Deferred tax asset	10.70	7.18
	d) Long-term loans and advances	40.41	25.14
	e) Other non current assets	6.52	8.00
	Sub-total - Non-current assets	1,017.81	786.79
2	Current assets		
	a) Inventories	234.06	183.84
	b) Trade receivables	511.54	363.91
	c) Cash and bank balances	138.99	56.66
	d) Short-term loans and advances	89.98	87.28
	e) Other current assets	9.21	8.37
	Sub-total - Current assets	983.78	700.06
	TOTAL - ASSETS	2,001.59	1,486.85



Notes on unaudited consolidated financial results:

- 1) The above unaudited Consolidated Financial Results for the Quarter and half year ended 30 September, 2016 have been reviewed on 10 November, 2016 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the parent company.

These results along with the Review Report of the Statutory Auditors have been filed with Stock Exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchange website, NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on company's website (www.mindagroup.com).

- 2) Key numbers of Standalone Financial Results of the Parent Company are as under:

Rs. in crores

Particulars	Quarter Ended			Half year ended		Year ended
	30 Sept 2016 (Unaudited)	30 June 2016 (Unaudited)	30 Sept 2015 (Unaudited)	30 Sept 2016 (Unaudited)	30 Sept 2015 (Unaudited)	31 March 2016 (Audited)
Total Income from Operations	438.80	400.83	376.73	839.63	717.95	1,468.74
Profit Before Tax	41.52	28.66	29.11	70.18	46.36	98.84
Net Profit After Tax	33.06	22.60	23.17	55.66	36.77	79.37

- 3) The shareholders have approved the sub-division of equity shares of Rs 10 each (fully paid-up) into five equity shares of Rs. 2 each (fully paid-up) in their meeting dated 11 August 2016. The record date for sub-division was 15 September 2016. Accordingly, the Earning Per Share for the current and earlier periods have been restated.
- 4) In their meeting date 10 November 2016, the Board of Directors, subject to the consent of the shareholders of the Company have approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's business related to manufacturing and trading of Batteries to its wholly owned subsidiary viz. Minda Storage Batteries Private Limited on or before 30 April 2017.
- 5) During the quarter, the Company has
- acquired 18,85,99,900 equity shares of Rs. 10 each of Panasonic Minda Storage Batteries India Private Limited now known as Minda Storage Batteries India Private Limited) for a total consideration of Rs.9.05 Crores representing 99.99% shareholding in the subsidiary. Capital reserve of Rs.124.10 crores was recognized on accounting of this acquisition.
 - made an investment of Rs 0.94 crore towards its share of capital in YA Auto Industries, a partnership firm representing 51% share.
- 6) The consolidated financial statements are prepared by considering: -

Subsidiaries and step down subsidiaries
a) Global Mazinkert S.L., Spain
b) Clarton Hom, Spain
c) Clarton Hom Marco SARL, Morocco
d) CH Signalkoustic GmbH, Germany



e) Clarton Horn S. De R.L. De C.V., Mexico
f) Light & Systems Technical Centre, (LSTC) S.L., Spain (w.e.f 10 June 2016)
g) SAM Global Pte Ltd, Singapore (w.e.f 1 July 2015)
h) Minda Industries Vietnam Company Limited, Vietnam (w.e.f 1 July 2015)
i) PT Minda Asean Automotive, Indonesia (Indirect Subsidiary- w.e.f 1 July 2015)
j) PT Minda Trading, Indonesia (Indirect Subsidiary- w.e.f 1 July 2015)
k) Minda Kyoraku Limited, India
l) Minda Distribution and Services Limited, India
m) Minda Auto Components Limited, India
n) M J Casting Limited, India (subsidiary w.e.f 1 August 2015)
o) Minda Kosei Aluminum Wheel Pvt Ltd, India (w e f 23 March 2015)
p) Minda TG Rubber Pvt Ltd, India (w.e.f 30 March 2016)
q) Rinder India Private Limited, India (w.e.f 03 June 2016)
r) Panasonic Minda Storage Batteries India Private Limited (w.e.f. 26 Sept 2016, now name changed to Minda Storage Batteries India Private Limited).
s) YA Auto, a partnership firm (w.e.f. 8 August 2016).
Joint Ventures
a) Minda Emer Technologies Limited, India
b) Rinder Riduco, S.A.S., Columbia (w.e.f 10 June 2016)
Associates
a) Minda NextGenTech Ltd, India
b) Mindarika Pvt Ltd, India
c) Kosei Minda Aluminum Company Pvt Ltd, India (w.e.f. 29 March 2016)
d) Auto Component, India
e) Yogendra Engineering, India

- 7). During the year ended 31 March 2016, Rs. 5.20 crores of the Exceptional Item represents profit on sale of land by a subsidiary.



- 8) The group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Accounting Standard (AS-17) on Segment Reporting.
- 9) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.
- 10) The figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

Place : Gurgaon, Haryana
Date : 10 November, 2016



For and on behalf of the Board of
Minda Industries Limited

(NIRMAL K. MINDA)
Chairman & Managing Director

[Signature]

B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
Gurgaon - 122 002, India

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Review report to The Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Minda Industries Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and its jointly controlled entities for the quarter and half year ended 30 September 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors at their meeting held on 10 November 2016. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of fourteen subsidiaries and one jointly controlled entity, whose financial results reflect total assets of Rs. 808.65 crores as at 30 September 2016 and total revenues of Rs. 453.68 crores for the quarter (Rs. 803.63 crores for the half year) ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 3.46 crores for the quarter (Rs. 6.88 crores for the half year) ended 30 September 2016, as considered in the consolidated financial results, in respect of three associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.
4. We did not review the financial results of two subsidiaries, whose financial results reflect total assets of Rs. 30.88 crores as at 30 September 2016 and total revenues of Rs. 11.14 crores for the quarter (Rs. 21.56 crores for the half year) ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.08 crores for the quarter (loss of Rs. 0.01 crores for the half year) ended 30 September 2016, as considered in the consolidated financial results, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been certified by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such financial results certified by the Management. In our view and according to the information

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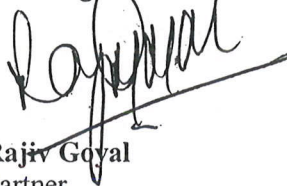
and explanations given to us by the Management, these financial results are not material to the Group.

5. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditors referred to in paragraph 3 and financial results certified by management referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rajiv Goyal

Partner

Membership number: 094549

Place: Gurgaon

Date: 10 November 2016