

February 13, 2015

Powered by Passion

The Officer-In-Charge (Listing)
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Friday,
February 13, 2015

Dear Sir,

This has reference to the Board Meeting of Minda Corporation Limited held on Friday, February 13, 2015. Pursuant to Clause 41 of the Listing Agreement, the Board has considered, approved and noted the following matters in the above said meeting:-

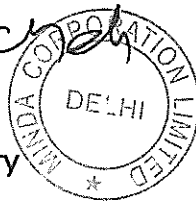
1. The Board has discussed, approved and taken on record standalone and consolidated un-audited financial results for the quarter and period ended on December 31, 2014 under clause 41 of the Listing Agreement.
2. The Board has declared an interim dividend of ₹ 0.20/- per equity share on 209311640 equity shares of ₹ 2/- (Rupees Two) each.
3. The Board also noted that the Company has received in-principle approval from Bombay Stock Exchange Limited for listing of 209311640 equity shares of ₹ 2/- (Rupees Two) each.

The above results are also being published in the English and Hindi Newspapers in terms of listing agreement and clipping of the same shall be submitted in due course.

You are requested to take on record the above for your reference and record.

Thanking you,
Yours faithfully,
For Minda Corporation Limited

Ajay Sancheti
Company Secretary



PAN No.: AQKPS0208E
F5605

Encl:- Standalone and Consolidated Un-audited Financial Results for the quarter and period ended on December 31, 2014

MINDA CORPORATION LIMITED

CIN : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector 59, Noida - 201 301, U.P. India. TEL : +91-120-4787100 FAX: +91-120-4787200

Registered Office: 36A, Rajasthan Udyog Nagar, Delhi - 110033 Website: www.minda.co.in

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : 36A, Rajasthan Udyog Nagar, Delhi- 110033 (Website: www.minda.co.in)



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

PART I Particulars	3 Months ended 31 December 2014		3 Months ended 30 September 2014		3 Months ended 31 December 2013		Year to date ended on 31 December 2014		Year to date ended on 31 December 2013		Rs in lakhs	
	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	UNAUDITED	AUDITED	Year ended 31 March 2014	AUDITED
1. Income from operations												
(a) Net Sales/Income from operations (Net of excise duty)	16,328	16,850	16,328	16,850	16,118	16,118	48,412	48,412	44,417	44,417	60,395	60,395
(b) Other operating income	298	317	298	317	264	264	999	999	1,005	1,005	1,281	1,281
Total income from operations (net)	16,626	17,167	16,626	17,167	16,382	16,382	49,411	49,411	45,422	45,422	61,676	61,676
2. Expenses												
a) Cost of materials consumed (including packing material)	9,811	10,364	9,811	10,364	10,302	10,302	29,563	29,563	28,346	28,346	38,495	38,495
b) Purchases of stock-in-trade	178	493	178	493	74	74	823	823	74	74	207	207
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	491	(110)	491	(110)	(68)	(68)	420	420	(81)	(81)	(234)	(234)
d) Employee benefits expense	2,059	2,034	2,059	2,034	1,873	1,873	6,037	6,037	5,569	5,569	7,365	7,365
e) Depreciation and amortisation expense (refer to note 5)	426	397	426	397	551	551	1,301	1,301	1,600	1,600	2,167	2,167
f) Other expenditure	2,386	2,354	2,386	2,354	2,475	2,475	7,296	7,296	7,249	7,249	9,905	9,905
Total expenses	15,351	15,532	15,351	15,532	15,207	15,207	45,440	45,440	42,757	42,757	57,905	57,905
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,275	1,635	1,275	1,635	1,175	1,175	3,971	3,971	2,665	2,665	3,771	3,771
4. Other income	88	110	88	110	173	173	312	312	558	558	690	690
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,363	1,745	1,363	1,745	1,348	1,348	4,283	4,283	3,223	3,223	4,461	4,461
6. Finance costs	189	205	189	205	291	291	603	603	889	889	1,123	1,123
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,174	1,540	1,174	1,540	1,057	1,057	3,680	3,680	2,334	2,334	3,338	3,338
8. Exceptional items	-	-	-	-	-	-	-	-	(109)	(109)	(225)	(225)
9. Profit from ordinary activities before tax (7+8)	1,174	1,540	1,174	1,540	1,057	1,057	3,680	3,680	2,135	2,135	3,113	3,113
10. Tax expense	370	482	370	482	345	345	1,162	1,162	616	616	936	936
11. Net profit for the period from ordinary activities after tax (9-10)	804	1,058	804	1,058	712	712	2,518	2,518	1,519	1,519	2,177	2,177
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13. Net profit for the period (11 - 12)	804	1,058	804	1,058	712	712	2,518	2,518	1,519	1,519	2,177	2,177
14. Paid-up equity share capital (Face value Rs. 10 per share)	2,093	2,093	2,093	2,093	2,093	2,093	2,093	2,093	2,093	2,093	2,093	2,093
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	-	-	-	-	-	26,725	26,725
16. (f) Earning per share (before extraordinary items) (refer to note 6)												
a) Basic (in Rs.): (Net to be annualised)	0.38	0.51	0.38	0.51	0.34	0.34	1.20	1.20	0.73	0.73	1.04	1.04
b) Diluted (in Rs.): (Net to be annualised)	0.38	0.51	0.38	0.51	0.34	0.34	1.20	1.20	0.73	0.73	1.04	1.04
(H) Earning per share (after extraordinary items) (refer to note 6)												
a) Basic (in Rs.): (Net to be annualised)	0.38	0.51	0.38	0.51	0.34	0.34	1.20	1.20	0.73	0.73	1.04	1.04
b) Diluted (in Rs.): (Net to be annualised)	0.38	0.51	0.38	0.51	0.34	0.34	1.20	1.20	0.73	0.73	1.04	1.04



PART II						
Particulars	3 Months ended 31 December 2014	3 Months ended 30 September 2014	3 Months ended 31 December 2013	Year to date ended on 31 December 2014	Year to date ended on 31 December 2013	Year ended 31 March 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	7,713,038	8,533,456	8,533,456	7,713,038	8,533,456	8,533,456
- Percentage of shares	36.85%	40.77%	40.77%	36.85%	40.77%	40.77%
2. Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	NH	NH	NH	NH	NH	NH
- Percentage of shares						
(as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares						
(as a % of the total share capital of the Company)						
b) Non-encumbered						
- Number of shares	13,218,126	12,397,708	12,397,708	13,218,126	12,397,708	12,397,708
- Percentage of shares	100%	100%	100%	100%	100%	100%
(as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares	63.15%	59.23%	59.23%	63.15%	59.23%	59.23%
(as a % of the total share capital of the Company)						
A. INVESTOR COMPLAINTS						
a. Pending at the beginning of the quarter	-	-	-	-	-	-
b. Received during the quarter	-	-	-	-	-	-
c. Disposed of during the quarter	-	-	-	-	-	-
d. Remaining unresolved at the end of the quarter	-	-	-	-	-	-



1) The above results were reviewed by the Audit committee on 13 February 2015 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and the nine months ended 31 December 2014 and an unmodified report has been issued. The same has been filed with the Stock Exchanges and is also available on the Company's website at www.minda.co.in

2) The Company's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Accounting Standard 17, Segment Reporting, specified in the Companies (Accounting Standard) Rules, 2006 are not required to be made.

3) Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its plastic business, the Company has sold the fixed assets of plastic business for an aggregate consideration of Rs.1,287 lakhs (WDV of Rs.1,228 lakhs). Out of this, the Company has sold off majority of the fixed assets on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to Rs.119 lakhs in quarter ended 30 June 2014 and Rs.12 lakhs in quarter ended 30 September 2014. The plastic business of the Company has been treated as discontinued operation during the quarter ended 30 September 2014 in the financial results. The required relevant information for abovementioned discontinued business for all periods presented is as below :

Particulars	Rs in lakhs					
	Quarter ended 31 December 2014	Quarter ended 30 September 2014	Quarter ended 31 December 2013	Year to date ended on 31 December 2014	Year to date ended on 31 December 2013	Year ended 31 March 2014
Total Revenue	13	30	983	922	3,361	4,202
Total Expenditure	-	-	1,193	912	3,902	4,952
Profit / (Loss) Before Tax	13	30	(210)	10	(541)	(750)
Tax Expense	4	10	(73)	3	(156)	(225)
Profit / (Loss) After Tax	9	20	(137)	7	(385)	(525)
Total Assets						2116
Total Liabilities						3812
Net Assets						(1696)

4) During the previous year, the Company (including through its subsidiaries / step down subsidiary) acquired stake in Minda Furnikawa Electric Private Limited, Alinight International PTE Limited, Singapore (including three step subsidiaries) and Minda Valeo Security Systems Private Limited for a consideration of Rs.4,244.21 lakhs, Rs.5,600 lakhs and Rs.901 respectively, pursuant to which these became a joint venture, subsidiary and associate of the Company / its subsidiary. Further, during the previous year, one of the Company's step down subsidiary (in which two of the Company's subsidiaries held investment) was disposed off in two tranches at a total consideration of Rs.6,438 lakhs, resulting in total gain of Rs.732 lakhs in the individual financial statements of the Company's subsidiaries. Further, pursuant to an additional acquisition of 2% shareholding at a consideration of Rs.250.27 lakhs, Minda Furnikawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014.

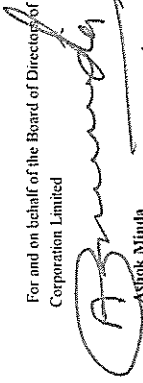
5) Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the depreciation rates were revised based on management estimates on internal evaluation on certain fixed assets based on the useful life specified in part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended 31 December 2014, 30 September 2014 and nine months ended 31 December 2014 is lower by Rs.42 lakhs, Rs.42 lakhs and Rs.125 lakhs respectively. In respect of those assets whose useful life is already exhausted as on 1 April 2014, depreciation of Rs.16 lakhs (net of tax impact of Rs.8 lakhs) has been adjusted in Reserves and Surplus in an earlier quarter in accordance with the requirements of Schedule II of the Act.

6) Pursuant to the approval of the shareholders on 23 December 2014, subsequent to the current quarter, the Company has allotted Bonus shares in the ratio of 1:1 and the nominal value of the shares of the Company has been sub-divided from Rs.10 (Rupees Ten) per share to Rs.2 (Rs Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of Rs.10 each to 209,311,640 equity shares of Rs.2 each. Earning per share, basic and diluted has been calculated and disclosed for all periods presented based on the 209,311,640 equity shares of Rs.2 each. Also, the Board of directors of the Company has declared an interim dividend of Rs.0.20 per equity share (face value Rs.2 per share) in its meeting held on 13 February 2015.

7) Consequent to ongoing derecognition of Madras Stock Exchange, the Company has got itself listed on National Stock Exchange (under diluted eligibility criteria) w.e.f. 13 October 2014. The Company has also received In-Principle approval from the Bombay Stock Exchange for listing.

8) Mr. Ashok Kumar Jha and Mr. Sunil Behari Mathur have been appointed as Independent Directors on the Board of the Company w.e.f. 14 November 2014 and 7 January 2015 respectively.

9) The figures of the previous periods have been regrouped and adjusted wherever necessary.


 For and on behalf of the Board of Directors of Minda
 Corporation Limited

 Ashok Minda
 Chairman & Group CEO

Place : Gurgaon
Date : 13 February 2015

M/s. Minda Corporation Limited is a Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components.



ASHOK MINDA GROUP

Delhi-110033

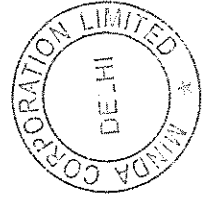
MINDA CORPORATION LIMITED

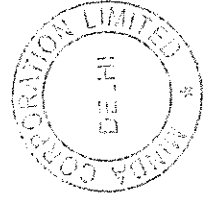
CIN: L74899DL1985PLC020401

REGD. OFFICE : 36A, Rajasthani Udyog Nagar, Delhi- 110033 (Website: www.minda.co.in)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014

PART I Particulars	Quarter ended 31 December 2014	Quarter ended 30 September 2014	Quarter ended 31 December 2013	Nine months ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 March 2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income From Operations						
(a) Net Sales (Net of excise duty)/Income from operations	52,557	48,011	38,557	145,824	111,509	156,425
(b) Other Operating Income	1,032	448	821	2,059	2,186	2,966
Total Income from operations (net)	53,589	48,459	39,378	147,883	113,695	159,391
2. Expenses						
a) Cost of Materials consumed (including packing material)	31,153	28,523	23,399	86,525	69,006	95,274
b) Purchases of stock-in-trade	1,019	120	189	1,827	539	1,086
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	373	479	(354)	889	(414)	972
d) Employee benefits expense	8,829	8,157	7,032	24,861	19,699	26,574
e) Depreciation and amortization expense (refer to note 6)	1,463	1,154	1,176	3,923	3,388	4,780
f) Other Expenditure	6,611	6,037	5,875	19,473	16,394	22,911
Total expenses	49,448	45,070	37,317	137,498	108,612	151,597
3. Profit/(loss) from operations before other income, interest and exceptional items (1-2)	4,141	3,389	2,061	10,385	5,083	7,794
4. Other income	244	344	307	841	959	3,038
5. Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	4,385	3,733	2,368	11,226	6,042	10,832
6. Finance costs	1,157	1,112	789	3,388	2,165	2,751
7. Profit/(loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	3,228	2,621	1,579	7,838	3,877	8,081
8. Exceptional items (refer to note 5)	-	-	161	238	530	1,475
9. Profit/(loss) from ordinary activities before tax (7+8)	3,228	2,621	1,740	8,076	4,407	9,556
10. Tax expenses	605	763	483	1,884	1,028	1,720
11. Net Profit/(loss) from ordinary activities after tax (9-10)	2,623	1,858	1,257	6,192	3,379	7,836
12. Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13. Net profit/(Loss) for the period (11-12)	2,623	1,858	1,257	6,192	3,379	7,836
14. Share of profit/(loss) of associates	85	315	-	427	(38)	98
15. Minority interest	(307)	-	-	(307)	-	-
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	2,401	2,173	1,257	6,312	3,341	7,934
17. Paid-Up Equity Share Capital (Face Value ₹ 10 per share)	2,093	2,093	2,093	2,093	2,093	2,093
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.						34,934
19 i. Earning Per Share (before extraordinary items) (refer to note 8)						
a) Basic (in ₹)- (Not to be annualized)	1.15	1.04	0.60	3.02	1.60	3.79
b) Diluted (in ₹)- (Not to be annualized)	1.15	1.04	0.60	3.02	1.60	3.79
19 ii. Earning Per Share (after extraordinary items) (refer to note 8)						
a) Basic (in ₹)- (Not to be annualized)	1.15	1.04	0.60	3.02	1.60	3.79
b) Diluted (in ₹)- (Not to be annualized)	1.15	1.04	0.60	3.02	1.60	3.79





PART II- SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014

A. PARTICULARS OF SHAREHOLDING					
1. Public Shareholding					
- Number of Shares	7,713,038	8,533,456	7,713,038	8,533,456	8,533,456
- Percentage of Shares	36.85%	40.77%	36.85%	40.77%	40.77%
2. Promoters and promoter group shareholding					
a) Pledged / Encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)					
(as a % of the total share capital of the Company)					
b) Non-Encumbered					
- Number of Shares	13,218,126	12,397,708	13,218,126	12,397,708	12,397,708
- Percentage of Shares	100.00%	100.00%	100.00%	100%	100%
(as a % of the total shareholding of promoter and promoter group)					
(as a % of the total share capital of the Company)	63.15%	59.23%	63.15%	59.23%	59.23%

Particulars	Quarter Ended 31 December 2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Notes:

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 13 February 2015.
- The consolidated financial results of Minda Corporation Limited (the Company), its Subsidiaries, an Associate and a Joint Venture (collectively known as "the Group") are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements", Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS-27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounting Standard) Rules, 2006
- The Company's business activities fall within single primary business segment, viz. manufacturing of Automobile Component and Parts thereof. Accordingly, disclosure requirement of Accounting Standard 17, Segment Reporting, specified in the Companies (Accounting Standard) Rules, 2006 is not applicable.
- Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its plastic business, the Company has sold the fixed assets of plastic business for an aggregate consideration of ₹ 1,287 lacs (WDV of ₹ 1,228 lacs). Out of this, the Company has sold off majority of the fixed assets to its subsidiaries on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to ₹ 119 lacs in quarter ended 30 June 2014 and ₹ 12 lacs in quarter ended 30 September 2014. The plastic business of the Company has been treated as discontinued operation during the quarter ended 30 September 2014 in the financial results. The required relevant information for abovementioned discontinued business for all periods presented is as below :

Particulars	Quarter ended 31 December 2014	Quarter ended 30 September 2014	Quarter ended 31 December 2013	Nine Months ended 31 December 2014	Nine Months ended 31 December 2013	Year ended 31 March 2014
Total Revenue	13	30	983	922	3,361	4202
Total Expenditure	-	-	1,193	912	3,902	4952
(Loss) Before Tax	13	30	(210)	10	(541)	(750)
Tax Expense	4	10	(73)	3	(156)	(225)
(Loss) After Tax	9	20	(137)	7	(385)	(525)
Total Assets						2116
Total Liabilities						3812
Net Assets						(1696)

- During the previous year, the Company (including through its subsidiaries / step down subsidiary) acquired stake in Minda Furukawa Electric Private Limited, India, Alnighy International PTE Limited, Singapore (including three step down Subsidiaries) and Minda Valeo Security Systems Private Limited for a consideration of ₹ 4,244.21 lacs, ₹ 5,600 lacs and ₹ 901 respectively, pursuant to which these became a joint venture, subsidiary and associate of the Company / its subsidiary. Further, during the previous year, one of the Company's step down subsidiary (in which two of the Company's subsidiaries held investment) was disposed off in two tranches at a total consideration of ₹ 6,438 lacs, resulting in total gain of ₹ 1,700 lacs. Further, pursuant to an additional acquisition of 2% shareholding at a consideration of ₹ 250.27 lakhs, Minda Furukawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014.

6) Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the depreciation rates were revised based on management estimates on internal evaluation on certain fixed assets based on the useful life specified in part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended 31 December 2014, 30 September 2014 and nine months ended 31 December 2014 is lower by ₹ 42 lacs, ₹ 42 lacs and ₹ 125 lacs respectively. In respect of those assets whose useful life is already exhausted as on 1 April 2014, depreciation of ₹ 16 lacs (net of tax impact of ₹ 8 lacs) has been adjusted in Reserves and Surplus in an earlier quarter in accordance with the requirements of Schedule II of the Act.

7) Consequent to ongoing derecognition of Madras Stock Exchange, the Company has got itself listed on National Stock Exchange (under diluted eligibility criteria) w.e.f. 13 October 2014. The Company has also received an in-principle approval from the Bombay Stock Exchange (BSE) for listing.

8) Pursuant to the approval of the shareholders on 23 December 2014, subsequent to the current quarter, the Company has allotted Bonus shares in the ratio of 1:1 and the nominal value of the shares of the Company has been subdivided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 equity shares of ₹ 2 each. Earning per share, basic and diluted has been calculated and disclosed for all periods presented based on the 209,311,640 equity shares of ₹ 2 each. Also, the Board of Directors of the Company has declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) in its meeting held on 13 February 2015.

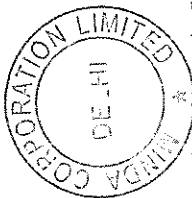
9) Mr. Ashok Kumar Jha and Mr. Sunil Behari Mathur have been appointed as Independent Directors on the Board of the Company w.e.f 14 November 2014 and 7 January 2015 respectively.

10) The figures of the previous year/ period have been regrouped and adjusted wherever necessary.

11) The Standalone results of the Company are available on Company's website www.minda.co.in. The key stand alone financial information of the Company is given below :-

Particulars	Quarter ended 31 December 2014	Quarter ended 30 September 2014	Quarter ended 31 December 2013	Nine months ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 March 2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Net sales including other operating income	16,626	17,167	16,382	49,411	45,422	61,676
Profit from ordinary activities before tax	1,174	1,540	1,057	3,680	2,135	3,113
Net profit from ordinary activities after tax	804	1,058	712	2,518	1,519	2,177

For and on behalf of the Board of Directors
Minda Corporation Limited



Ashok Minda

Ashok Minda
Chairman & Group CEO

Place: Gurgaon
Date: 13 February 2015

M/s. Minda Corporation Limited is a Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components.

B S R & Associates LLP

Chartered Accountants

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

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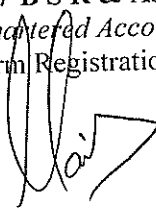
Review Report to the Board of Directors of Minda Corporation Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Minda Corporation Limited ('the Company') for the quarter and nine months ended 31 December 2014, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement") except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company at their meeting held on 13 February 2015. Our responsibility is to issue a report on this Statement, based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement issued by Securities and Exchange Board of India (SEBI), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP
Chartered Accountants
Firm Registration No.: 116231W/W-100024



Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon
Date: 13 February 2015