

February 12, 2018

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
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Sub: Outcome of Board Meeting of Minda Corporation Limited held on Monday, February 12, 2018-Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir,

This has reference to the Board Meeting of Minda Corporation Limited held on Monday, February 12, 2018. Pursuant to Listing Regulations, the Board has considered, approved and taken on record the following matters in the above said meeting:-

1. Approved and taken on record, standalone and consolidated un-audited financial results for the quarter and nine months ended on December 31, 2017 under Regulation 33 of Listing Regulations, alongwith Limited Review Report.
2. Declaration of Interim dividend @ 12.50% i.e Rs 0.25/- per equity share on 209311640 equity shares of Rs. 2/- (Rupees Two) each and the dividend shall be paid/ dispatched on or before Friday, March 09, 2018.
3. Subject to the approval of the members of the Company, statutory regulatory and other authorities, as applicable, the Board has approved the proposal of raising of funds up to Rs. 500 Crores, in accordance with the provisions of Chapter VIII of the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended and applicable provisions of the Companies Act, 2013 , as amended and other applicable laws, by way of an issue of equity shares and/or such other securities convertible into equity shares on public and/ or private placement basis, including but not limited to rights issue, preferential allotment, qualified institutions placement and/or other permitted modes .
4. The Board of Directors has formed a separate committee known as "Securities Issue Committee" to deal with all matters in relation to Fund Raising activity.
5. Approval of Postal Ballot Notice which includes the following:
 - a. Increase in Authorized equity share capital from existing Rs. 45 Crore to Rs. 50 Crore and alteration in the Capital clause of the Memorandum of Association of the Company.
 - b. Raising of funds up to Rs. 500 Crore by way of an issue of equity shares and/or such other securities convertible into equity shares on public and/ or private placement basis, including but not limited to rights issue, preferential allotment, qualified institutions placement and/or other permitted modes.

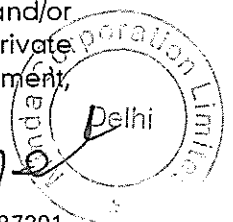
MINDA CORPORATION LIMITED

CIN NO. : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P., India. Tel. : +91-120-4787100, Fax : +91-120-4787201

Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in

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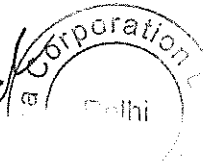
The Meeting of the Board of Directors Commenced at 11:30 a.m. and concluded at 6:50 p.m.

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

Thanking you,
Yours faithfully,

For Minda Corporation Limited

Ajay Sancheti



Ajay Sancheti
Company Secretary
Membership No. F5605

Encl:-

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1. *Standalone and Consolidated un-audited Financial Results for the quarter and nine months ended on December 31, 2017.*
2. *Limited Review Reports*

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2017

Particulars	Quarter ended			Nine Month ended		Rs in lakhs
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	
1. Income from operations						
(a) Revenue from operations	24,965	24,078	20,655	69,178	61,491	
(b) Other Income	145	1,510	512	1,924	1,443	
Total income	25,110	25,594	21,167	71,102	62,934	
2. Expenses						
a) Cost of materials consumed (including packing material)	15,578	14,755	11,388	41,917	34,121	
b) Purchases of stock-in-trade	-	-	28	31	428	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(345)	(137)	(126)	(955)	120	
d) Excise duty on sales	-	-	1,485	1,422	4,430	
e) Employee benefits expense	3,229	3,010	2,716	9,125	7,921	
f) Finance costs	423	372	152	1,092	498	
g) Depreciation and amortization expense	673	569	481	1,755	1,452	
h) Other expenses	3,379	3,298	2,850	9,887	8,241	
Total expenses	22,937	21,865	18,974	64,274	57,211	
3. Profit from operations before taxes	2,173	3,729	2,193	6,828	5,723	
4 (a) Current tax (net)	339	670	253	1,167	772	
4 (b) Deferred tax	201	173	153	304	407	
5. Profit for the period after taxes (A)	1,633	2,886	1,787	5,357	4,544	
6. Other comprehensive income for the year (B)						
Items that will not be reclassified to profit and loss						
- Remeasurement of defined benefit liabilities (net of tax)	(30)	(31)	(28)	(91)	(84)	
Total other comprehensive income	(30)	(31)	(28)	(91)	(84)	
7. Total comprehensive income for the period (A+B)	1,603	2,855	1,759	5,266	4,460	
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186	4,186	4,186	4,186	
9. Earning per share (before other comprehensive income) (in ₹) - (not annualized)						
a) Basic	0.78	1.38	0.85	2.56	2.17	
b) Diluted	0.77	1.3	0.85	2.53	2.17	

Notes:

1) The above standalone financial results were reviewed by the Audit committee on 12 February 2018 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 standalone financial results for the quarter and nine month ended 31 December 2017 and an unmodified report has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in.

2) The company has adopted Indian Accounting Standard ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016) pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015 notifying the Companies (Indian Accounting Standard) Rules 2015. Accordingly, the standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently the standalone financial results for the quarter and nine month ended 31 December 2016 has been restated to comply with Ind-AS to make them comparable and have been reviewed by the Statutory Auditors.

Reconciliation between standalone financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter and half year presented are as under:

Particulars	For the quarter ended December 31, 2016	For the nine months ended December 31, 2016
Profit for the period as per Previous GAAP	1,762	4,436
Gain/(Loss) on discounting of long term financial assets and liabilities, net	2	54
Accounting for gain/(loss) on derivative instruments	(6)	(15)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	28	84
Deferred tax (credit)/charge on Ind-AS adjustments	1	(14)
Net Profit for the period as per Ind-AS	1,787	4,545
Other Comprehensive Income (net of tax)	(28)	(84)
Total Comprehensive Income as per Ind-AS	1,759	4,461

3) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016

4) Sales/Income from operations for the current period is not comparable with previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales/income from operations of the Company is given below:

Particulars	Quarter ended		Nine Months ended	
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue from operations (as reported)	24,965	24,078	20,655	61,491
Less: Excise duty on sales	-	-	1,485	4,430
Revenue from operations (net of excise duty)	24,965	24,078	19,170	57,061

5) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

6) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of El Labs India Private Limited at a consideration of ₹ 843 lacs. Pursuant to the acquisition, El Labs India Private Limited has become a step subsidiary of the Company.

7) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share (face value of Rs. 2 per share) on its meeting held on 12 February 2018.

a) Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification as per Ind-AS

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



Ashok Minda
Chairman and Group CEO

Place : Gurgaon

Date : 12 February 2018

Ms Minda Corporation Limited is the flagship Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2017

Particulars	Quarter ended			Nine month ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1. Income					
(a) Revenue from operations	63,620	65,498	54,483	191,446	165,849
(b) Other Income	276	215	1,931	742	3,036
Total income	63,896	65,713	56,414	192,188	168,885
2. Expenses					
a) Cost of materials consumed (including packing material)	38,548	44,742	28,254	114,824	87,570
b) Purchases of stock-in-trade	1,319	862	1,553	2,975	4,320
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,596)	(6,195)	(429)	(5,506)	(849)
d) Excise duty on sales	-	-	3,658	4,154	11,375
e) Employee benefits expense	11,095	10,939	9,167	32,440	27,962
f) Finance costs	1,005	883	684	2,647	2,004
g) Depreciation and amortization expense	1,940	1,875	1,450	5,428	4,351
h) Other expenses	8,084	7,647	7,362	23,453	20,437
Total expenses	59,395	60,753	51,699	180,415	157,170
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	4,501	4,960	4,715	11,773	11,715
4.(a) Share of profit of joint ventures (net of taxes)	501	688	(1,545)	1,774	(476)
5. Profit from operations before taxes	5,002	5,648	3,170	13,547	11,239
6. (a) Current Tax (net)	960	1,306	779	2,921	2,320
(b) Deferred Tax expense	255	136	263	331	340
7. Profit for the period after taxes (A)	3,787	4,206	2,128	10,295	8,579
8. Other comprehensive income for the period (B)					
(a) Item that will not be reclassified to profit and loss					
-Remeasurement of defined benefit liabilities for holding & subsidiaries (net of tax)	(82)	(81)	(50)	(215)	(150)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(11)	(4)	(6)	(25)	(18)
(b) Item that will be reclassified to profit and loss					
-Exchange difference in translating financial statement of foreign operations	(665)	(11)	(310)	(699)	(360)
9. Total comprehensive income for the period (A+B)	3,029	4,110	1,762	9,356	8,051
10. Paid-up equity share capital (Face value ₹ 2 per share)	4,160	4,160	4,160	4,160	4,160
11. Earning per share (before other comprehensive income) (in ₹)- (not annualized)					
a) Basic	1.81	2.01	1.02	4.92	4.10
b) Diluted	1.79	1.98	1.02	4.86	4.10

Notes:

1) The above consolidated financial results were reviewed by the Audit Committee on 12 February 2018 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 consolidated financial results for the quarter and nine months ended 31 December 2017 and a qualified report (in respect of matter described in note-5 below) has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in

2) The Company has adopted Indian Accounting Standards ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016), pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, the consolidated financial results for the quarter and nine months ended 31 December 2016 have been restated to comply with Ind-AS to make them comparable and have been reviewed by Statutory Auditors

Reconciliation between consolidated financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter and nine months presented are as under:

Particulars	For the quarter ended 31 December 2016	For the nine month ended 31 December 2016
Profit for the period as per previous GAAP	2,010	7,700
Gain/(Loss) on discounting of long term financial assets and liabilities, net	49	99
Amortization of intangible assets on business combination	(40)	(121)
Loss on unsold stock lying with joint ventures, accounted for equity method	(3)	(24)
Accounting for gain (loss) on derivative instruments	(6)	(15)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	56	168
Gain on sale of treasury shares	-	(231)
Prior period items	-	911
Deferred tax (credit) charge on Ind - AS adjustments	(19)	55
Others	81	37
Net profit for the period as per Ind AS	2,128	8,579
Other Comprehensive Income, net of taxes	(56)	(168)
Exchange difference in translating financial statement of foreign operations	(310)	(360)
Total Comprehensive income as per Ind AS	1,762	8,051

3) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is optional as per SEBI's circular dated 5 July 2016

4) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker (CODM) to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

5) The share of profit (loss) of one of the Company's Joint Venture (JV), Minda Furukawa Electric Private Limited (MFEPL), accounted for using equity method in the consolidated financial results for the quarter ended 30 June 2017 were included solely based on the financial results prepared by management and not reviewed by JV's auditor. However, JV's auditor has carried out the review of financial results for the six months ended 30 September 2017 and nine months ended 31 December 2017 and accordingly, the figures for the quarter ended 30 September 2017 are not separately reviewed and are derived from the reviewed figures of six months ended 30 September 2017. Further, the figures in respect of MFEPL for the quarter and nine months ended 31 December 2016 are not reviewed and included in consolidated financial results based on management accounts.

6) One of the joint venture (JV) Minda Furukawa Electric Private Limited (MFEPL) has closed down one of its unit during quarter ended 30 June 2017. Accordingly, the closed unit of the JV has been treated as discontinued operations and Company's share of profit (loss) of MFEPL from discontinued operations has been presented separately in the consolidated financial results for the quarter ended 30 June 2017 and quarter and six months ended 30 September 2017. In the quarter ended 31 December 2017, the management has re-assessed and corrected the disclosure pertaining to the closed unit of MFEPL as it does not fulfill the criteria of discontinued operation as laid down in Ind-AS 105 and accordingly, re-presented its share of profit (loss) of MFEPL in previous periods.

7) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 843 Lacs. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

8) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share (face value of Rs. 2 per share) in its meeting held on 12 February 2018.

9) Sales Income from operations for the current period is not comparable with previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales income from operations of the Company is given below:

Particulars	Quarter ended			Nine months ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue from operations (as reported)	63,620	65,498	54,483	191,446	165,849
Less: Excise duty on sales	-	-	3,658	4,154	11,375
Revenue from operations (net of excise duty)	63,620	65,498	50,825	187,292	154,474

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

Particulars	Quarter ended			Nine months ended	
	31 December 2017	30 September 2017	31 December 2016	31 December 2017	31 December 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Total income	25,110	25,594	21,167	71,102	62,934
Profit from operations before taxes	2,173	3,729	2,193	6,828	5,723
Profit for the period after taxes	1,633	2,886	1,787	5,357	4,544

11) Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification as per Ind-AS.

Ashok Minda
Chairman & Group CEO

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

Place: Gurgaon
Date: 12 February 2018

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

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Statement of Standalone Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Minda Corporation Limited

We have reviewed the accompanying statement of unaudited standalone financial results ('the statement') of Minda Corporation Limited ('the Company') for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 12 February 2018. Our responsibility is to issue a report on this statement, based on our review.

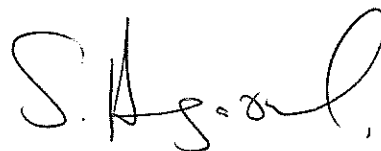
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to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

Based on our review conducted as 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 Indian Accounting Standards ("Ind- AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized 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, read with SEBI circular dated 5 July 2016, 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

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurugram

Date: 12 February 2018

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Quarterly Consolidated Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Minda Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Minda Corporation Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and jointly controlled entities (together referred to as "the Group") for the quarter and nine months ended 31 December 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These unaudited consolidated financial results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.
3. 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 unaudited consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the fact that the financial results of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL), for the quarter ended 30 June 2017 is included in the consolidated financial results based solely on the financial results provided by the management and not reviewed by its auditor. This was also the subject matter of qualification in our review report on the financial results for the quarter ended 30 June 2017. In the quarter ended 30 September 2017, the auditor of MFEPL has carried out limited review of the financial results for six months ended 30 September 2017 and the figures for the quarter ended 30 September 2017 pertaining to this jointly controlled entity, are the balancing figures between reviewed figures in respect of six months ended 30 September 2017 and unreviewed figures for the quarter ended 30 June 2017. The unaudited consolidated financial results include Group's share of profit/ (loss) of Rs. 260 lacs and Rs 142 lacs for the quarters ended 30 June 2017 and 30 September 2017 respectively, as considered in the consolidated financial results, in respect of this jointly controlled entity. In view of the abovementioned matter, we are unable to comment, as to whether the financial results of the said jointly controlled entity for the quarter ended 30 September 2017, quarter ended 31 December 2016 and quarter and nine months ended 31 December 2016 have 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.

5. Based on our review conducted as above, except for the possible effects of the matter described in the para 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 Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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, read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Attention is drawn to the fact that we did not review the financial results of certain subsidiaries. These subsidiaries account for assets amounting to Rs. 82,616 lacs (before consolidation adjustments) as at 31 December 2017 and revenue amounting to Rs. 16,367 lacs (before consolidation adjustments) for quarter then ended and Rs. 52,777 lacs (before consolidation adjustments) for the year to date ended 31 December 2017. Of the above:
 - (a) the financial results and other financial information of subsidiaries incorporated outside India, which account for assets of Rs.73,351 lacs (before consolidation adjustments) as at 31 December 2017 and revenue of Rs. 15,343 lacs (before consolidation adjustments) for the quarter then ended and Rs. 50,020 lacs (before consolidation adjustments) for the year to date ended 31 December 2017, have been reviewed by other auditors duly qualified to act as auditors in those countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of these unaudited consolidated financial results, the aforesaid local GAAP financial results have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of reporting packages prepared by the Companies which covers accounting and disclosure requirements applicable to the unaudited consolidated financial results under the generally accepted accounting principles in India. Our opinion on the unaudited consolidated financial results, insofar as it relates to these entities, is based on the aforesaid review reports of the other auditors;
 - (b) the financial results and other financial information of a few subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter and nine months ended 31 December 2017 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 6,387 lacs (before consolidation adjustments) as at 31 December 2017 and revenue of Rs. Nil (before consolidation adjustments) for the quarter then ended and Rs. Nil (before consolidation adjustments) for the year to date ended 31 December 2017, as shown in these unaudited consolidated financial results, and therefore are not material to the unaudited consolidated financial results, either individually or in aggregate. Our opinion is not qualified in respect of this matter; and
 - (c) the financial results and other financial information of the remaining subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management/ other auditor and our opinion is based solely on the reports of the other auditors.

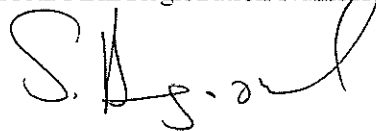


7. Except for the matter described in para 4 above, the unaudited consolidated financial results include Group's share of profit/ (loss) of Rs. 458 lacs for the nine months ended 31 December 2017 and have been reviewed by other auditor.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurugram

Date: 12 February 2018