

August 10, 2016

|                                                                                                                                                                                |                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| The Officer-In-Charge (Listing)<br>Listing Department<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051 | Head - Listing Operations,<br>BSE Limited.<br>P.J. Towers, Dalal Street, Fort,<br>Mumbai - 400 001 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|

**Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Wednesday, August 10, 2016 alongwith Limited Review Report (LRR)**

Dear Sir,

This has reference to the Board Meeting of Minda Corporation Limited held on Wednesday, August 10, 2016. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has discussed, considered, approved and taken on record standalone and consolidated un-audited financial results for the quarter ended on June 30, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith Limited Review Report(LRR).

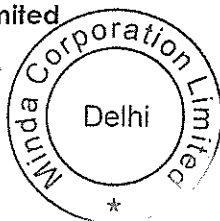
You are requested to take on record the above information.

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 04:00 p.m.

Thanking you,

For Minda Corporation Limited

*Ajay Sancheti*  
Ajay Sancheti  
Company Secretary  
PAN No.: AQKPS0208E  
Membership No. F5605



Encl.:

- I. Un-Audited Standalone Financial Results for the quarter ended on June 30, 2016
- II. Un-Audited Consolidated Financial Results for the quarter ended on June 30, 2016
- III. Limited Review Report(LRR)

**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



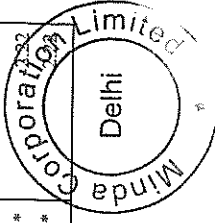
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**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016**

**PART I**

| Particulars                                                                                 | Rs in lacs    |               |              |               |
|---------------------------------------------------------------------------------------------|---------------|---------------|--------------|---------------|
|                                                                                             | Quarter ended |               | Year ended   |               |
|                                                                                             | 30 June 2016  | 31 March 2016 | 30 June 2015 | 31 March 2016 |
|                                                                                             | UNAUDITED     | UNAUDITED     | UNAUDITED    | AUDITED       |
| 1. Income from operations                                                                   |               |               |              |               |
| (a) Net Sales/Income from operations (Net of excise duty)                                   | 17,786        | 17,921        | 15,746       | 69,325        |
| (b) Other operating income                                                                  | 277           | 283           | 297          | 1,144         |
| Total income from operations (net)                                                          | 18,063        | 18,204        | 16,043       | 70,469        |
| 2. Expenses                                                                                 |               |               |              |               |
| a) Cost of materials consumed (including packing material)                                  | 10,563        | 10,773        | 9,542        | 41,895        |
| b) Purchases of stock-in-trade                                                              | 196           | 386           | 192          | 947           |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade            | 446           | (259)         | 241          | (178)         |
| d) Employee benefits expense                                                                | 2,509         | 2,501         | 2,127        | 9,529         |
| e) Depreciation and amortisation expense                                                    | 475           | 482           | 451          | 1,848         |
| f) Other expenditure                                                                        | 2,574         | 2,889         | 2,151        | 9,957         |
| Total expenses                                                                              | 16,763        | 16,772        | 14,704       | 63,998        |
| 3. Profit from operations before other income, finance costs and exceptional items (1-2)    | 1,300         | 1,432         | 1,339        | 6,471         |
| 4. Other income                                                                             | 125           | 94            | 179          | 433           |
| 5. Profit from ordinary activities before finance costs and exceptional items (3+4)         | 1,425         | 1,526         | 1,518        | 6,904         |
| 6. Finance costs                                                                            | 123           | 60            | 144          | 396           |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5-6)   | 1,302         | 1,466         | 1,374        | 6,508         |
| 8. Exceptional items - gains/(losses)                                                       | -             | -             | -            | -             |
| 9. Profit from ordinary activities before tax (7+8)                                         | 1,302         | 1,466         | 1,374        | 6,508         |
| 10. Tax expense                                                                             | 262           | 408           | 437          | 1,861         |
| 11. Net profit for the period from ordinary activities after tax (9-10)                     | 1,040         | 1,058         | 937          | 4,647         |
| 12. Extraordinary items (net of tax expense)                                                | -             | -             | -            | -             |
| 13. Net profit for the period (11 - 12)                                                     | 1,040         | 1,058         | 937          | 4,647         |
| 14. Paid-up equity share capital<br>(Face value Rs. 2 per share)                            | 4,186         | 4,186         | 4,186        | 4,186         |
| 15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year |               |               |              | 30,456        |
| 16. (i) Earning per share (before extraordinary items)                                      |               |               |              |               |
| a) Basic (in Rs.)                                                                           | 0.50 *        | 0.51 *        | 0.45 *       | 2.22          |
| b) Diluted (in Rs.)                                                                         | 0.50 *        | 0.51 *        | 0.45 *       | 2.22          |
| (ii) Earning per share (after extraordinary items)                                          |               |               |              |               |
| a) Basic (in Rs.)                                                                           | 0.50 *        | 0.51 *        | 0.45 *       | 2.22          |
| b) Diluted (in Rs.)                                                                         | 0.50 *        | 0.51 *        | 0.45 *       | 2.22          |

(\*) Not annualised



1) The above results were reviewed by the Audit committee on 10 August 2016 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 ended 30 June 2016 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](http://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 (Accounts) Rules, 2014 are not required to be made.

3) During the previous year, on 1 October 2015, one of the Company's wholly owned subsidiary, Minda SAI Limited had acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of Rs. 6,493 lacs. Pursuant to the acquisition, MSIL had become a step subsidiary of the Company.

4) One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ("MVASPL") on 18 February 2014. During the previous year, MMSL and Vehicle Access Systems Technology LLC, USA had entered into a joint venture agreement, pursuant to which MVASPL had become a joint venture of the Company through its subsidiary with effect from 1 May 2015.

5) During the previous quarter, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany had set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V, Mexico had become a step subsidiary of the Company w.e.f. 5 February 2016.

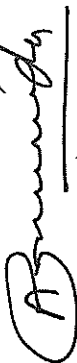
6) During the current quarter, on 4 April 2016, the Company has made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAL) (Formerly known as Panalla Autoelektrik Limited) at a consideration of Rs. 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.

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

Place : Gurgaon

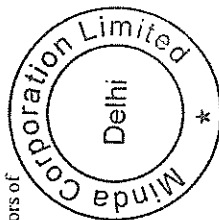
Date : 10 August 2016

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



Ashok Minda

Chairman and Group CEO



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 & Associates LLP

Chartered Accountants

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Gurgaon - 122 002, India

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**Limited Review Report on Quarterly 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 ended 30 June 2016 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 10 August 2016. 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 accounting standards 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 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*

ICAI Firm Registration Number: 116231W/W-100024



**Manish Gupta**

*Partner*

Membership number: 095037

Place: Gurgaon  
Date: 10 August 2016

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2016**

| PART I                                                                                         | Particulars | Quarter ended |               |              | Year ended    |             |
|------------------------------------------------------------------------------------------------|-------------|---------------|---------------|--------------|---------------|-------------|
|                                                                                                |             | 30 June 2016  | 31 March 2016 | 30 June 2015 | 31 March 2016 |             |
|                                                                                                |             | UNAUDITED     | UNAUDITED     | UNAUDITED    | AUDITED       | (₹ in lacs) |
| 1. Income From Operations                                                                      |             |               |               |              |               |             |
| (a) Net Sales (Net of excise duty)/Income from operations                                      |             | 69,104        | 63,364        | 52,160       | 241,579       |             |
| (b) Other Operating income                                                                     |             | 437           | 1,108         | 647          | 2,972         |             |
| Total income from operations (net)                                                             |             | 69,541        | 64,472        | 52,807       | 244,551       |             |
| 2. Expenses                                                                                    |             |               |               |              |               |             |
| a) Cost of materials consumed (including packing material)                                     |             | 41,199        | 39,232        | 31,452       | 146,970       |             |
| b) Purchases of stock-in-trade                                                                 |             | 1,131         | 416           | 1,116        | 4,379         |             |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade               |             | 7             | (562)         | 522          | (1,487)       |             |
| d) Employee benefits expense                                                                   |             | 12,490        | 11,542        | 8,611        | 41,648        |             |
| e) Depreciation and amortization expense                                                       |             | 2,128         | 1,880         | 1,509        | 7,446         |             |
| f) Other Expenditure                                                                           |             | 8,861         | 8,901         | 6,493        | 30,707        |             |
| Total expenses                                                                                 |             | 65,816        | 61,409        | 49,703       | 229,663       |             |
| 3. Profit from operations before other income, finance costs and exceptional items (1-2)       |             | 3,725         | 3,063         | 3,104        | 14,888        |             |
| 4. Other income                                                                                |             | 405           | 606           | 297          | 1,729         |             |
| 5. Profit from ordinary activities before finance costs and exceptional items (3+4)            |             | 4,130         | 3,669         | 3,401        | 16,617        |             |
| 6. Finance costs                                                                               |             | 890           | 416           | 870          | 3,338         |             |
| 7. Profit from ordinary activities after finance cost but before exceptional items (5-6)       |             | 3,240         | 3,253         | 2,531        | 13,279        |             |
| 8. Exceptional items (refer to note 10)                                                        |             | -             | 223           | 254          | 1,373         |             |
| 9. Profit from ordinary activities before tax (7+8)                                            |             | 3,240         | 3,476         | 2,785        | 14,652        |             |
| 10. Tax expenses                                                                               |             | 786           | 930           | 619          | 3,656         |             |
| 11. Net profit from ordinary activities after tax (9-10)                                       |             | 2,454         | 2,546         | 2,166        | 10,996        |             |
| 12. Extraordinary item (net of tax expenses)                                                   |             | -             | -             | -            | -             |             |
| 13. Net profit for the period (11-12)                                                          |             | 2,454         | 2,546         | 2,166        | 10,996        |             |
| 14. Share of profit of associates                                                              |             | -             | -             | 28           | 28            |             |
| 15. Minority interest                                                                          |             | 34            | 95            | (170)        | (298)         |             |
| 16. Net profit after taxes, minority interest and share of profit of associates (13 + 14 + 15) |             | 2,488         | 2,641         | 2,024        | 10,726        |             |
| 17. Paid-up equity share capital (Face value ₹ 2 per share)                                    |             | 4,186         | 4,186         | 4,186        | 4,186         |             |
| 18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.   |             |               |               |              | 50,599        |             |
| 19 i. Earning per share (before extraordinary items) (in ₹)                                    |             |               |               |              |               |             |
| a) Basic                                                                                       |             | 1.19 *        | 1.26 *        | 0.97 *       | 5.12          |             |
| b) Diluted                                                                                     |             | 1.19 *        | 1.26 *        | 0.97 *       | 5.12          |             |
| 19 ii. Earning per share (after extraordinary items) (in ₹)                                    |             |               |               |              |               |             |
| a) Basic                                                                                       |             | 1.19 *        | 1.26 *        | 0.97 *       | 5.12          |             |
| b) Diluted                                                                                     |             | 1.19 *        | 1.26 *        | 0.97 *       | 5.12          |             |

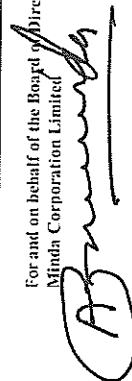
\*Not annualised

# Notes:

- 1) The above results were reviewed by the Audit committee on 10 August 2016 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 ended 30 June 2016 and a qualified report has been issued (in respect of the matter described in Note 8 below). The same has been filed with Stock Exchanges and is also available on the Company's website at [www.minda.co.in](http://www.minda.co.in)
- 2) The figures of the quarter ended 31 March 2016 and 30 June 2015, as reported in these consolidated financial results have been approved by the Company's Board of Directors but have not been subject to limited review.
- 3) The consolidated financial results of Minda Corporation Limited (the Company), its Subsidiaries, an Associate and 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 (Accounts) Rules, 2014.
- 4) The Group'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 (Accounts) Rules, 2014 are not required to be made.
- 5) During the previous year, on 1 October 2015, one of the Company's wholly owned subsidiary, Minda SAI Limited had acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of ₹ 6,493 lacs. Pursuant to the acquisition, MSIL had become a step subsidiary of the Company.
- 6) One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ("MVASPL") on 18 February 2014. During the previous year, MMSL and Vehicle Access Systems Technology LLC, USA had entered into a joint venture agreement, pursuant to which MVASPL had become a joint venture of the Company through its subsidiary with effect from 1 May 2015. The financial results of the Company and its joint venture companies are proportionately consolidated on a line by line basis by adding together the book values of items of income and expenses after fully eliminating the unrealised profit/losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".
- 7) During the previous quarter, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GmbH & Co.KG, Germany had set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. Mexico had become a step subsidiary of the Company w.e.f. 5 February 2016.
- 8) The financial results of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) have not been finalised. Accordingly, pending review of MFEPL, the unaudited financial results of this subsidiary have been used to prepare these consolidated financial results, which represents 15% of the consolidated revenue and 15% of the consolidated assets of the Company.
- 9) The financial statements for the year ended 31 March 2016 of one of the Company's subsidiary, MFEPL have not been finalised. Accordingly, pending audit of MFEPL, the unaudited financial statements / financial information of this subsidiary have been used to prepare these consolidated financial results, which represents 18% of the consolidated revenue and 15% of the consolidated assets of the Company.
- 10) Exceptional item in the quarter ended 30 June 2015 pertains to sale of land by one of the subsidiary's company, Minda SAI Limited. Exceptional items in the quarter and year ended 31 March 2016 represents gain arising due to disposal of investment by one of the Company's step subsidiary, Almighty International Private Limited.
- 11) During the current quarter, on 4 April 2016, the Company has made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoclektrik Limited (MAL) (Formerly known as Panafia Autoclektrik Limited) at a consideration of ₹ 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.
- 12) The figures of the previous periods have been regrouped and adjusted wherever necessary.
- 13) The Standalone results of the Company are available on Company's website [www.minda.co.in](http://www.minda.co.in). The key stand alone financial information of the Company is given below :-

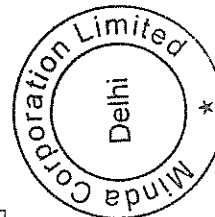
| Particulars                                   | Quarter ended |               | Year ended   |               |
|-----------------------------------------------|---------------|---------------|--------------|---------------|
|                                               | 30 June 2016  | 31 March 2016 | 30 June 2015 | 31 March 2016 |
|                                               | UNAUDITED     | UNAUDITED     | UNAUDITED    | AUDITED       |
| Net sales including other operating income    | 18,063        | 18,204        | 16,043       | 70,469        |
| Profit from ordinary activities before tax    | 1,302         | 1,466         | 1,374        | 6,508         |
| Net profit from ordinary activities after tax | 1,040         | 1,058         | 937          | 4,647         |

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

  
Ashok Minda  
Chairman & Group CEO

Place: Gurgaon  
Date: 10 August 2016

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



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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 a jointly controlled entity (together referred to as "the Group") for the quarter ended 30 June 2016 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and 30 June 2015, as reported in these unaudited consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to review.
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. Attention is drawn to the fact that the financial results of one of the Company's subsidiary, Minda Furukawa Electric Private Limited, is pending audit/review by the subsidiary's auditor (other auditor) for the year ended 31 March 2016 and the quarter ended 30 June 2016 respectively. This was also the subject matter of qualification in our audit report on the financial results for the year ended 31 March 2016 and the figures for the quarter and year ended 31 March 2016 pertaining to this subsidiary were consolidated based solely on the unaudited financial results. The Company has consolidated the unaudited financial results of this subsidiary which represent 15% of the consolidated revenue and 15% of the consolidated assets of the Company for the quarter ended and as at 30 June 2016 respectively. In view of the abovementioned matter we are unable to comment, as to whether the financial results of the said subsidiary 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 and its consequential impact on the goodwill arising out of the acquisition of the said subsidiary. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited information provided to us.
5. Based on our review conducted as above, except for the possible effects of the matter described in the 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 prescribed under Section 133 of the Companies Act, 2013 read with relevant



**B S R & Associates LLP**

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 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 53% of the total assets as at 30 June 2016 and 45% of the total revenues for quarter then ended for the Group. Of the above:
- (a) the financial reporting package and other financial information of the subsidiaries (including the subsidiaries incorporated outside India) 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.
  - (b) the financial results and other financial information of subsidiaries incorporated outside India, which account for 27% of the total assets as at 30 June 2016 and 18% of the total revenues for the quarter then ended, for the Group 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; and
  - (c) the financial results and other financial information of the remaining subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter ended 30 June 2016 of these entities have been furnished to us by the management. These subsidiaries account for 0.02 % of total assets as at 30 June 2016 and 0.001% of total revenues for the quarter then ended 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.

**For B S R & Associates LLP**

*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W-100024



**Manish Gupta**

*Partner*

Membership number: 095037

Place: Gurgaon

Date: 10 August 2016