

November 10, 2016

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: Proceedings of Board Meeting of Minda Corporation Limited held on Thursday, November 10, 2016 alongwith Limited Review Report (LRR)

Dear Sir,

This has reference to the Board Meeting of Minda Corporation Limited held on Thursday, November 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 and half year ended on September 30, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith Limited Review Report(LRR).

In addition to above, the Board of Directors has also approved the other agenda items which inter alia includes the following:-

1. Appointment of Ms. Pratima Ram as an Additional/Independent Director of the Company w.e.f November 10, 2016 subject to the approval of the shareholders of the Company.
2. Take on record the resignation filed by Ms. Thankom T. Mathew w.e.f November 10, 2016.
3. Shifting the Registered Office of the Company from 36A, Rajasthan Udyog Nagar, Delhi-110033 to A-15, Ashok Vihar, Phase-I, Delhi-110052 w.e.f December 01, 2016.

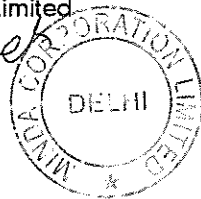
You are requested to take on record the above information.

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 05:30 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 and half year ended on September 30, 2016.
- II. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 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

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

PART I

Particulars	Quarter ended			Half year ended		Rs in lacs	
	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	Year ended	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	Year ended	AUDITED
1. Income from operations							
(a) Net Sales (Net of excise duty)/Income from operations	19,634	17,786	17,948	37,420	33,694		69,325
(b) Other operating income	223	277	327	500	624		1,144
Total income from operations (net)	19,857	18,063	18,275	37,920	34,318		70,469
2. Expenses							
a) Cost of materials consumed (including packing material)	12,170	10,563	11,013	22,733	20,555		41,895
b) Purchases of stock-in-trade	204	196	208	400	400		947
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(200)	446	(125)	246	116		(178)
d) Employee benefits expense	2,779	2,509	2,173	5,288	4,300		9,529
e) Depreciation and amortisation expense	496	475	452	971	903		1,848
f) Other expenditure	2,878	2,574	2,412	5,452	4,563		9,957
Total expenses	18,327	16,763	16,133	35,090	30,837		63,998
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,530	1,300	2,142	2,830	3,481		6,471
4. Other income	766	125	87	891	266		433
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	2,296	1,425	2,229	3,721	3,747		6,904
6. Finance costs	196	123	103	319	247		396
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,100	1,302	2,126	3,402	3,500		6,508
8. Exceptional items - gains/(losses)	-	-	-	-	-		-
9. Profit from ordinary activities before tax (7+8)	2,100	1,302	2,126	3,402	3,500		6,508
10. Tax expense	466	262	594	728	1,031		1,861
11. Net profit for the period from ordinary activities after tax (9-10)	1,634	1,040	1,532	2,674	2,469		4,647
12. Extraordinary items (net of tax expense)	-	-	-	-	-		-
13. Net profit for the period (11 - 12)	1,634	1,040	1,532	2,674	2,469		4,647
14. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186	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.)	0.78	0.50	0.73	1.28	1.18		2.22
b) Diluted (in Rs.)	0.78	0.50	0.73	1.28	1.18		2.22
(ii) Earning per share (after extraordinary items)							
a) Basic (in Rs.)	0.78	0.50	0.73	1.28	1.18		2.22
b) Diluted (in Rs.)	0.78	0.50	0.73	1.28	1.18		2.22

Notes:

1) The above results were reviewed by the Audit committee on 10 November 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 and half year ended 30 September 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

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 Vehiele 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 year, 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 previous quarter, on 4 April 2016, the Company had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAL) (formerly known as Panalfa 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.

Standalone Statement of Assets and Liabilities as at 30 September 2016 and 31 March 2016

PARTICULARS	Rs in lacs	
	As on 30 September 2016 (Unaudited)	As on 31 March 2016 (Audited)
A EQUITY AND LIABILITIES		
Shareholder's Fund		
(a) Share Capital	6,080	6,080
(b) Reserves and Surplus	33,130	30,456
Sub-total - Shareholders' funds	39,210	36,536
Non-current liabilities		
(a) Long-term borrowings	6,955	3,504
(b) Deferred tax liabilities (net)	400	400
(c) Other long-term liabilities	133	220
(d) Long-term provisions	536	398
Sub-total - Non-current liabilities	8,024	4,522
Current liabilities		
(a) Short-term borrowings	2,466	2,185
(b) Trade payables	8,729	8,019
(c) Other current liabilities	4,833	3,455
(d) Short-term provisions	997	1,359
Sub-total - Current liabilities	17,025	15,018
TOTAL - EQUITY AND LIABILITIES	64,259	56,076
B ASSETS		
Non-current assets		
(a) Fixed assets	16,154	13,586
(b) Non-current investments	27,959	20,048
(c) Long-term loans and advances	900	987
(d) Other non-current assets	22	23
Sub-total - Non-current assets	45,035	34,644
Current assets		
(a) Inventories	3,830	3,881
(b) Trade receivables	13,159	11,266
(c) Cash and bank balances	343	4,774
(d) Short-term loans and advances	1,839	1,474
(e) Other current assets	53	37
Sub-total - Current assets	19,224	21,432
TOTAL - ASSETS	64,259	56,076

Place : Gurgaon
Date : 10 November 2016

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

Ashok Minda
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

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

PART I	Particulars	Quarter ended				Half Year ended		Year ended	
		30 September 2016		30 June 2016		30 September 2015		31 March 2016	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income From Operations									
(a) Net Sales (Net of excise duty) Income from operations		77,441	69,104	61,043	146,545	113,203	241,579		
(b) Other Operating Income		783	437	579	1,220	2,972	244,551		
Total Income From operations (net)		78,224	69,541	61,622	147,765	116,175			
2. Expenses									
(a) Cost of materials consumed (including packing material)		46,860	41,199	38,153	88,059	69,605	146,970		
(b) Purchases of stock-in-trade		1,682	1,131	883	2,813	1,999	4,379		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		29	7	(1,077)	36	(515)	11,487		
(d) Employee benefits expense		12,572	12,490	10,078	25,062	18,689	41,658		
(e) Depreciation and amortization expense		2,051	2,128	1,917	4,179	3,426	7,446		
(f) Other expenditure		8,971	8,861	7,689	17,832	14,073	30,707		
Total expenses		72,165	65,816	57,683	137,981	107,277	229,663		
3. Profit from operations before other income, finance costs, prior period adjustment and exceptional items (1-2)		6,059	3,725	3,939	9,784	7,152	14,888		
4. Other income		939	405	520	1,344	817	1,729		
5. Profit from ordinary activities before finance costs, prior period adjustment and exceptional items (3+4)		6,998	4,130	4,459	11,128	7,969	16,617		
6. Finance costs		1,390	890	981	2,280	1,960	3,338		
7. Profit from ordinary activities after finance costs but before prior period adjustment and exceptional items (5-6)		5,608	3,240	3,478	8,848	6,009	13,279		
8. Prior period adjustment (refer to note 8)		1,786	-	-	1,786	-	-		
9. Profit from ordinary activities after prior period adjustment but before exceptional items (7+8)		3,822	3,240	3,478	7,062	6,009	13,279		
10. Exceptional items (refer to note 10)		231	-	602	231	856	1,373		
11. Profit from ordinary activities before tax (9+10)		4,053	3,240	4,080	7,293	6,865	14,652		
12. Tax expenses		1,022	786	1,183	1,808	1,802	3,656		
13. Net profit from ordinary activities after tax (11-12)		3,031	2,454	2,897	5,485	5,063	10,996		
14. Extraordinary item (net of tax expenses)		-	-	-	-	-	-		
15. Net profit for the period (13-14)		3,031	2,454	2,897	5,485	5,063	10,996		
16. Share of profit of associates		-	-	-	-	-	-		
17. Minority interest (refer to note 8)		(171)	(34)	(9)	(205)	161	298		
18. Net profit after taxes, minority interest and share of profit of associates (15 + 16 + 17)		3,202	2,488	2,906	5,690	4,930	10,726		
19. Paid-up equity share capital (Face value ₹ 2 per share)		4,186	4,186	4,186	4,186	4,186	4,186		
20. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.		-	-	-	-	-	50,599		
21. Earning per share (before extraordinary items) (in ₹) - (not annualized)									
a) Basic		1.53	1.19	1.39	2.72	2.36	5.12		
b) Diluted		1.53	1.19	1.39	2.72	2.36	5.12		
21. Earning per share (before extraordinary items) (in ₹) - (not annualized)									
a) Basic		1.53	1.19	1.39	2.72	2.36	5.12		
b) Diluted		1.53	1.19	1.39	2.72	2.36	5.12		

Notes:

- The above results were reviewed by the Audit committee on 10 November 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 and half year ended 30 September 2016 and a qualified report has been issued (in respect of the matter described in Note 9 below). The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in
- The figures of the quarter ended 30 September 2015 and half year ended 30 September 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.
- 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.
- 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 Storage 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 year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solutions 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 statements of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2016 are finalized and audited in the current quarter and have reported a net loss of ₹ 1,845 lacs which has resulted into prior period expenditure of ₹ 1,786 lacs out of which ₹ 875 lacs pertain to minority interest of 49%.
- 9) The financial results of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) have not been reviewed by the auditors. Accordingly, pending review of MFEPL, the unaudited financial results of this subsidiary have been used to prepare these consolidated financial results, which represents 15% and 14% of the consolidated revenue for the quarter and half year ended 30 September 2016 respectively and 11% of the consolidated assets of the Company.
- 10) Exceptional item for the quarter and half year ended 30 September 2016 represents gain arising due to disposal of investment by one of the Company's step subsidiary, Almhghy International Pte Limited.
- 11) During the previous quarter, on 4 April 2016, the Company had made an acquisition of 5,800,900 equity shares (representing 100% stake of Minda Autoelektrik Limited (MAL) (formerly known as Panalfa Autoelektrik 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. The key stand alone financial information of the Company is given below :-

Particulars	Quarter ended		Half year ended		Year ended	
	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Net sales including other operating income	19,857	18,063	18,275	37,920	34,318	70,469
Profit from ordinary activities before tax	2,100	1,302	2,126	3,402	3,500	6,508
Net profit from ordinary activities after tax	1,631	1,040	1,532	2,674	2,469	4,647

STATEMENT OF ASSETS AND LIABILITIES

Particular	As on		As on	
	30 September 2016	31 March 2016	30 September 2016	31 March 2016
	(Unaudited)	(Audited)		
A EQUITY AND LIABILITIES				
1. Shareholders' funds				
a) Share Capital	6,080	6,080		
b) Reserves and Surplus	56,139	50,656		
Sub-total - Shareholders' funds	62,219	56,735		
2. Minority Interest	6,163	6,368		
3. Non-current liabilities				
a) Long-term borrowings	16,519	14,164		
b) Deferred tax liabilities (net)	932	1,127		
c) Other long term liabilities	570	645		
d) Long-term provisions	2,194	1,794		
Sub-total - Non-current liabilities	20,215	17,720		
4. Current liabilities				
a) Short-term borrowings	33,380	31,738		
b) Trade Payables	50,104	42,559		
c) Other current liabilities	20,941	17,671		
d) Short-term provisions	5,124	4,274		
Sub-total - Current liabilities	109,549	96,242		
TOTAL - EQUITY AND LIABILITIES	198,146	177,075		
B ASSETS				
1. Non-current Assets				
a) Fixed Assets	67,685	59,825		
b) Goodwill on consolidation	15,429	13,355		
c) Non-current investments	521	521		
d) Long-term loans and advances	3,248	2,684		
e) Other non-current assets	34	34		
Sub-total - Non-current assets	86,917	76,420		
2. Current Assets				
a) Inventories	32,920	32,102		
b) Trade receivables	51,158	43,527		
c) Cash and cash equivalents	5,749	8,820		
d) Short-term loans and advances	21,360	16,009		
e) Other current assets	32	197		
Sub-total - Current assets	111,229	100,655		
TOTAL - ASSETS	198,146	177,075		

Place: Gurgaon
Date: 10 November 2016

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

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



Ashok Minda
Chairman & Group CEO

B S R & Co. LLP

Chartered Accountants

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Gurgaon - 122 002, India

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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 half year ended 30 September 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 November 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 & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurgaon

Date: 10 November 2016

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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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 and half year ended 30 September 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 and half year ended 30 September 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. We draw your attention to note 8 of the unaudited consolidated financial results which describes the prior period impact of adjustments in respect of finalization of audit of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFE). Our opinion is not qualified in respect of this matter.
5. We draw your attention to the fact that the financial results of MFE is pending review by the subsidiary's auditor (other auditor) for the quarter ended 30 June 2016 and the quarter and half year ended 30 September 2016. The figures for the quarter ended 30 June 2016 and the quarter and half year ended 30 September 2016 pertaining to this subsidiary were consolidated based solely on the financial results prepared by the management. The Company has consolidated the financial results of this subsidiary which represent 15% and 14% of the consolidated revenue for the quarter and half year ended 30 September 2016 respectively and 11% of the consolidated assets of the Company as at 30 September 2016. 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 information provided to us which has not been reviewed by the other auditor.

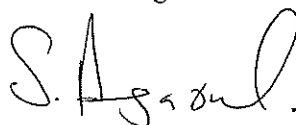


6. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 read with relevant 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.
7. Attention is drawn to the fact that we did not review the financial results of certain subsidiaries. These subsidiaries account for 47% of the total assets as at 30 September 2016 and 43% of the total revenues for quarter and half year then ended for the Group. Of the above:
- (a) the financial results and other financial information of subsidiaries incorporated outside India, which account for 26% of the total assets as at 30 September 2016 and 18% of the total revenues for the quarter and half year 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
 - (b) the financial results and other financial information of few subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter and half year ended 30 September 2016 of these entities have been furnished to us by the management. These subsidiaries account for 0.18 % of total assets as at 30 September 2016 and 0.001% of total revenues for the quarter and half year 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.
 - (c) Except for the matter described in para 5 above, 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.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurgaon

Date: 10 November 2016