

February 13, 2017

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

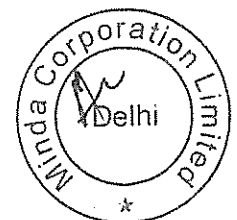
Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Monday, February 13, 2017-Regulation 30 and 33 of Listing Regulations

Dear Sir,

This has reference to the Board Meeting of Minda Corporation Limited held on Monday, February 13, 2017. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered, approved and noted the following matters in the above said meeting:-

1. The Board has discussed, approved and taken on record standalone and consolidated un-audited financial results for the quarter and nine months ended on December 31, 2016 under Regulation 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015 alongwith Limited Review Report.
2. The Board has declared an interim dividend of Rs 0.20/- per equity share on 209311640 equity shares of Rs. 2/- (Rupees Two) each and the dividend shall be paid/dispatched on or before Tuesday, March 07, 2017.
3. The Board has considered the letter received from ICC International Court of Arbitration on a request for Arbitration filed by a customer in Europe for a claim of Euro 44 Million against the Company. The above matter is related to issuance of letter of comfort by the Company on behalf of erstwhile Minda Schenk Plastic Solutions GmbH, Germany. The letter of comfort was terminated by the Company in November, 2013 itself. Further as per request for Arbitration, the claimant has filed the request for Arbitration primarily to extend the limitation period and permit the parties to find an amicable solution. In reference to the same, the Board noted the following facts:
 - a. The Letter of Comfort given by the Company is fully secured by a back to back indemnity executed by the shareholders of erstwhile Minda Schenk Plastic Solutions GmbH; and
 - b. A preliminary opinion from the German counsel has also been obtained, as per which, there is a good chance that the entire claim will be rejected. Therefore, the Company does not foresee any major amount on account of the aforesaid letter received from ICC. Even if some liability may arise, the quantum of the same will not exceed 1-2 Million Euro.

Reg. Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

**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

Therefore, in view of the back to back indemnity agreement and the fact that the Company had terminated the letter of comfort way back in 2013 itself and based on preliminary opinion from the German counsel, the Board noted that no financial implication appears to be arising on the Company and found the claim to be non-sustainable and non-material. However, as a good governance practice, it was decided to submit a disclosure under Regulation 30 of Listing Regulations, read with Schedule III to the said regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015.

The Meeting of the Board of Directors Commenced at 12:30 p.m. and concluded at 8:00 p.m.

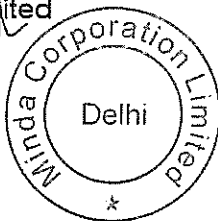
You are requested to take on record the above for your reference and record.

Thanking you,
Yours faithfully,

For Minda Corporation Limited

Ajay Sancheti

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

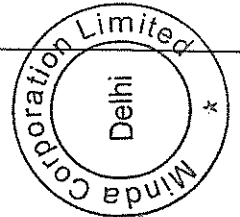


Encl:-

- 1. Standalone and Consolidated un-audited Financial Results for the quarter and nine months ended on December 31, 2016.*
- 2. Limited Review Report*

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2016

PART I	Particulars	Quarter ended				Rs in lacs	
		31 December 2016		31 December 2015		Year ended	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	31 December 2016	31 March 2016
1. Income from operations							
(a) Net Sales (Net of excise duty)/Income from operations	18,887	19,634	17,710	56,307	51,404	69,325	
(b) Other operating income	302	223	237	802	861	1,144	
Total income from operations (net)	19,189	19,857	17,947	57,109	52,265	70,469	
2. Expenses							
(a) Cost of materials consumed (including packing material)	11,388	12,170	10,567	34,121	31,122	41,895	
(b) Purchases of stock-in-trade	28	204	161	428	561	947	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-126	-200	-35	120	81	(178)	
(d) Employee benefits expense	2,757	2,779	2,728	8,045	7,028	9,529	
(e) Depreciation and amortisation expense	481	496	463	1,452	1,366	1,848	
(f) Other expenditure	2,818	2,878	2,505	8,270	7,068	9,957	
Total expenses	17,346	18,327	16,389	52,436	47,226	63,998	
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,843	1,530	1,558	4,673	5,039	6,471	
4. Other income	490	766	73	1,381	339	433	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	2,333	2,296	1,631	6,054	5,378	6,904	
6. Finance costs	178	196	89	497	336	396	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,155	2,100	1,542	5,557	5,042	6,508	
8. Exceptional items - gains/(losses)	-	-	-	-	-	-	
9. Profit from ordinary activities before tax (7+8)	2,155	2,100	1,542	5,557	5,042	6,508	
10. Tax expense	393	466	422	1,121	1,453	1,861	
11. Net profit for the period from ordinary activities after tax (9-10)	1,762	1,634	1,120	4,436	3,589	4,647	
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13. Net profit for the period (11 - 12)	1,762	1,634	1,120	4,436	3,589	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							
16. (i) Earning per share (before extraordinary items)							
a) Basic (in Rs.)	0.84	0.78	0.54	2.12	1.71	2.22	
b) Diluted (in Rs.)	0.84	0.78	0.54	2.12	1.71	2.22	
(ii) Earning per share (after extraordinary items)							
a) Basic (in Rs.)	0.84	0.78	0.54	2.12	1.71	2.22	
b) Diluted (in Rs.)	0.84	0.78	0.54	2.12	1.71	2.22	

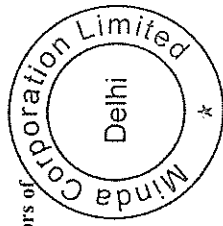


Notes:

- 1) The above results were reviewed by the Audit committee on 13 February 2017 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 nine months ended 31 December 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) 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.
- 5) During the current year, 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 Panalfá Autoelektrik Limited) at a consideration of Rs. 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.
- 6) The board of Directors of the Company has declared an interim dividend of Rs.0.20 per equity share (face value Rs.2 per share) in its meeting held on 13 February 2017.
- 7) The figures of the previous periods have been regrouped and adjusted wherever necessary.

Place : Gurgaon

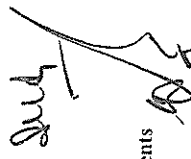
Date : 13 February 2017



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 & 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 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 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 13 February 2017. Our responsibility is to issue a report on this statement, based on our review.

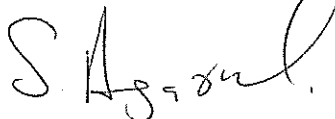
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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: 13 February 2017

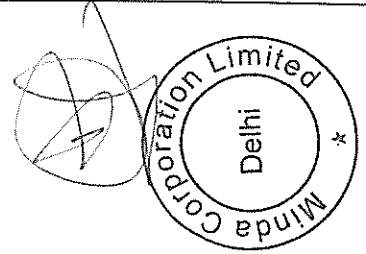
MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052

investor@minda.co.in (Website: www.minda.co.in)

PART I UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2016

Particulars	Quarter ended				Nine month ended		Year ended	
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016		
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1. Income From Operations								
(a) Net Sales (Net of excise duty)/Income from operations	71,293	77,441	65,012	217,838	178,215	241,579		
(b) Other Operating Income	1,009	783	638	2,229	1,864	2,972		
Total income from operations (net)	72,302	78,224	65,650	220,067	180,079	244,551		
2. Expenses								
a) Cost of materials consumed (including packing material)	46,952	46,860	38,133	135,011	107,738	146,970		
b) Purchases of stock-in-trade	1,506	1,682	1,964	4,319	3,963	4,379		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(572)	29	(410)	(536)	(925)	(1,487)		
d) Employee benefits expense	12,667	12,572	11,417	37,729	30,106	41,648		
e) Depreciation and amortization expense	2,112	2,051	2,140	6,291	5,566	7,446		
f) Other expenditure	9,280	8,971	7,733	27,112	21,806	30,707		
Total expenses	71,945	72,165	60,977	209,926	168,254	229,663		
3. Profit from operations before other income, finance costs, prior period adjustment and exceptional items (1-2)	357	6,059	4,673	10,141	11,825	14,888		
4. Other income	2,022	939	306	3,366	1,123	1,729		
5. Profit from ordinary activities before finance costs, prior period adjustment and exceptional items (3+4)	2,379	6,998	4,979	13,507	12,948	16,617		
6. Finance costs	898	1,390	962	3,178	2,922	3,338		
7. Profit from ordinary activities after finance costs but before prior period adjustment and exceptional items (5-6)	1,481	5,608	4,017	10,329	10,026	13,279		
8. Prior period adjustment (refer to note 7)	-	1,786	-	1,786	-	-		
9. Profit from ordinary activities after prior period adjustment but before exceptional items (7+8)	1,481	3,822	4,017	8,543	10,026	13,279		
10. Exceptional items (refer to note 9)	-	231	294	231	1,150	1,373		
11. Profit from ordinary activities before tax (9+10)	1,481	4,053	4,311	8,774	11,176	14,652		
12. Tax expenses	1,165	1,022	924	2,973	2,726	3,656		
13. Net profit from ordinary activities after tax (11-12)	316	3,031	3,387	5,801	8,450	10,996		
14. Extraordinary item (net of tax expenses)	-	-	-	-	-	-		
15. Net profit for the period (13-14)	316	3,031	3,387	5,801	8,450	10,996		
16. Share of profit of associates	-	-	-	-	-	28		
17. Minority interest (refer to note 8)	(1,694)	(171)	232	(1,899)	393	298		
18. Net profit after taxes, minority interest and share of profit of associates (15 + 16 + 17)	2,010	3,202	3,155	7,700	8,085	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							50,599	



sheet of previous accounting year.

- 21 i. Earning per share (before extraordinary items) (in ₹)- (not annualized)
- a) Basic 0.96 1.53 1.51 3.68 3.86 5.12
- b) Diluted 0.96 1.53 1.51 3.68 3.86 5.12
- 21 ii. Earning per share (after extraordinary items) (in ₹)- (not annualized)
- a) Basic 0.96 1.53 1.51 3.68 3.86 5.12
- b) Diluted 0.96 1.53 1.51 3.68 3.86 5.12

Notes:

- The above results were reviewed by the Audit committee on 13 February 2017 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 month ended 31 December 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
- The figures of the quarter ended 31 December 2015 and nine month ended 31 December 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.
- 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.
- 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.
- 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 previous quarter and have reported a net loss of ₹ 1,845 lacs which had resulted into prior period expenditure of ₹ 1,786 lacs out of which ₹ 875 lacs pertains to minority interest of 49%.
- 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 14% of the consolidated revenue (before consolidation adjustment) for the quarter and nine month ended 31 December 2016 respectively and 13% of the consolidated assets (before consolidation adjustment) of the Company.
- Exceptional item for the previous quarter ended 30 September 2016 represents gain arising due to disposal of investment by one of the Company's step subsidiary, Almighty International Pte Limited.
- 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 ₹ 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.
- The board of Directors of the Company has declared an interim dividend of Rs.0.20 per equity share (face value Rs.2 per share) in its meeting held on 13 February 2017.
- The figures of the previous periods have been regrouped and adjusted wherever necessary.
- 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			Nine month ended		Year ended	
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016	
Net sales including other operating income	19,189	19,857	17,947	UNAUDITED	UNAUDITED	AUDITED	
Profit from ordinary activities before tax	2,155	2,100	1,542	57,109	52,265	70,469	
Net profit from ordinary activities after tax	1,762	1,634	1,120	5,557	5,042	6,508	
				4,436	3,589	4,647	

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

Ashok Minda
Ashok Minda
Chairman & Group CEO

Delhi

Place: Gurgaon
Date: 13 February 2017

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

BSR & 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 a jointly controlled entity (together referred to as "the Group") for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 7 of the unaudited consolidated financial results which describes the prior period impact of Rs. 1,786 lacs pertaining to an adjustment 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 September 2016 and the quarter and nine months ended 31 December 2016. The figures for the quarter ended 30 September 2016 and the quarter and nine months ended 31 December 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 14% of the consolidated revenue (before consolidation adjustments) for the quarter and nine months ended 31 December 2016 and 13% of the consolidated assets (before consolidation adjustments) of the Company as at 31 December 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.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-81811) with effect from October 14, 2013

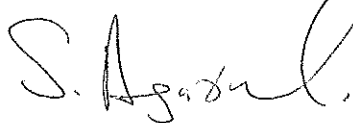
Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

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 45% of the total assets (before consolidation adjustments) as at 31 December 2016 and 42% of the total revenues (before consolidation adjustments) for quarter and nine months then ended for the Group. Of the above:
- (a) the financial results and other financial information of subsidiaries incorporated outside India, which account for 23% of the total assets (before consolidation adjustments) as at 31 December 2016 and 17% of the total revenues (before consolidation adjustments) for the quarter and nine months 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 the 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 2016 of these entities have been furnished to us by the management. These subsidiaries account for 2.20 % of total assets (before consolidation adjustments) as at 31 December 2016 and 0.001% of total revenues (before consolidation adjustments) for the quarter and nine months 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: 13 February 2017