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February 07, 2019

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Thursday, February 07, 2019 alongwith Un-audited Financial Results for the quarter and nine months ended on December 31, 2018 and Limited Review Report (LRR)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e Thursday February 07, 2019 have considered and approved the following:-

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2018.
2. Declaration of Interim dividend @ 12.50% i.e Rs. 0.25/- per equity share on 227222285 equity shares of Rs. 2/- (Rupees Two) each and the dividend shall be paid/ dispatched on or before Thursday, March 07, 2019.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-

1. Un-Audited Standalone Financial Results for the quarter and nine months ended on December 31, 2018.
2. Un-Audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2018.
3. Limited Review Report on the above Un-Audited Financial Results – Standalone and Consolidated

MINDA CORPORATION LIMITED

CIN NO. : L74899DL1985PLC020401

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

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

The Meeting of the Board of Directors Commenced at 11:30 a.m. and concluded at 7:30 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
Company Secretary
Membership No. F5605



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

Particulars	Quarter ended			Nine Months ended			(Rs. in lakhs)	
	31 December 2018		31 December 2017	31 December 2018		31 December 2017	Year ended	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	31 March 2018	AUDITED
1. Income from operations								
(a) Revenue from operations	28,035	31,388	24,965	85,608	69,178	94,721		
(b) Other Income	837	2,716	145	4,104	1,924	2,305		
Total income	28,872	34,104	25,110	89,712	71,102	97,026		
2. Expenses								
a) Cost of materials consumed (including packing material)	17,438	18,567	15,578	52,301	41,917	57,374		
b) Purchases of stock-in-trade	-	-	-	-	31	148		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(632)	136	(345)	(847)	(955)	(958)		
d) Excise duty on sales	-	-	-	-	1,422	1,422		
e) Employee benefits expense	3,661	3,579	3,229	10,697	9,125	12,412		
f) Finance costs	569	541	423	1,616	1,092	1,463		
g) Depreciation and amortization expense	809	791	673	2,344	1,755	2,482		
h) Other expenses	4,248	4,272	3,379	12,377	9,887	13,711		
Total expenses	26,093	27,886	22,937	78,488	64,274	88,054		
3. Profit from operations before exceptional item and taxes	2,779	6,218	2,173	11,224	6,828	8,972		
4. Exceptional item (refer to note 8)	427	-	-	427	-	-		
5. Profit/(loss) from operations after exceptional item but before taxes	3,206	6,218	2,173	11,651	6,828	8,972		
6. Tax expenses								
(a) Current tax	735	1,633	339	2,857	1,167	1,689		
(b) Deferred tax	(7)	67	201	109	304	275		
	728	1,700	540	2,966	1,471	1,964		
7. Profit for the period after taxes (A)	2,478	4,518	1,633	8,685	5,357	7,008		
8. Other comprehensive income for the year (B)								
Items that will not be reclassified to the statement of profit and loss								
- Remeasurement of defined benefit liabilities (net of tax)	5	(6)	(30)	16	(91)	60		
Total other comprehensive income	5	(6)	(30)	16	(91)	60		
9. Total comprehensive income for the period (A+B)	2,483	4,512	1,603	8,701	5,266	7,068		
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,544	4,186	4,544	4,186	4,186		
10. Other equity as shown in the Audited Balance Sheet								
11. Earning per share (before other comprehensive income) (in ₹)-(not annualized)								
a) Basic	1.09	1.99	0.78	3.88	2.56	3.35		
b) Diluted	1.09	1.99	0.77	3.88	2.53	3.31		



Approved by *[Signature]*

Notes:

1) The above Statement of Unaudited Standalone Financial Results were reviewed by the Audit committee on 07 February 2019 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 Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2018 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) Sales/Income from operations for the nine months period ended 31 December 2018 is not comparable with corresponding period ended 31 December 2017 since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in corresponding period.

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

Particulars	Quarter ended			Nine months ended		(Rs. in lakhs)	
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	Year ended 31 March 2018	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations (as reported)	28,035	31,388	24,965	85,608	69,178	94,721	
Less: Excise duty on sales	-	-	-	-	1,422	1,422	
Revenue from operations (net of excise duty)	28,035	31,388	24,965	85,608	67,756	93,299	

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

4) During the quarter ended 30 June 2018, the Company has raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company has issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and share premium expense is increased by Rs. 30,237 lakhs (net of expenses).

5) The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 31 December 2018 and invested in interest bearing fixed deposits.

6) The Board of Directors, in their meeting held on 28 May 2018, recommended a final dividend of Rs. 0.35 per equity share (face value of Rs. 2 per share) for the year ended 31 March 2018 which is approved in the Annual General Meeting of the Company held on 30 July 2018 and accordingly, the amount has been paid and accounted in the previous quarter.

7) Minda Corporation Limited and its wholly owned subsidiary companies, namely, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (hereinafter collectively referred to as the "transferor companies") have entered into a Scheme of Amalgamation as per the terms of the Amalgamation Scheme filed with NCLT on 24 October 2018. As per the said Scheme, the transferor companies will be transferred to and be vested in the Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interests therein. The Scheme is subject to approval of the respective Shareholders and Creditors of the Company and transferor companies, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable.

Management believes that proposed merger would result into simplification of corporate structure and expected to lead to operational synergies and better value proposition to the stakeholders.

8) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ("SPA") for sale of 20,860,000 fully paid up equity shares in Minda Funukawa Electric Company Private Limited ("MFECPPL") to its JV partners, namely Funukawa Electric Co., Ltd. and Funukawa Automotive Systems Inc. ("together referred to as FEC entities") and also approved the draft of restated JV agreement between Minda Corporation Limited and FEC entities. In accordance with said SPA, the Company has sold said equity shares on 28 December 2018 which has resulted in reduction in its investment from 51% to 30% in the said unaudited financial results. Further, as per the said SPA, MFECPPL has issued 19,000,000 equity shares of Rs. 10 each for cash at par on 7 January 2019, thereby diluting the equity share holding of Company to 25%.

9) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share i.e. (12.5%) (face value of Rs. 2 per share) for the year 2018-19 in its meeting held on 07 February 2019.

10) Effective 1 April 2018, the Company has adopted Ind-AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method and accordingly, comparatives have not been restated. The impact of adoption of Ind-AS 115 is not material on the Unaudited Standalone Financial Results.

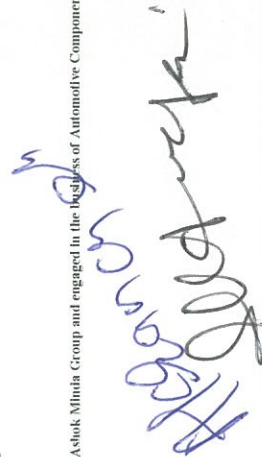
For and on behalf of the Board of Directors of
Minda Corporation Limited


Ashok Nishida
Chairman and Group CEO

Place: Gurgaon
Date : 07 February 2019

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





B S R & Co. LLP

Chartered Accountants

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The Board of Directors
Minda Corporation Limited

We have reviewed the accompanying statement of unaudited standalone financial results Minda Corporation Limited ('the Company') for the quarter ended 31 December 2018 and the year-to-date results for the nine months period from 1 April 2018 to 31 December 2018 attached herewith ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results 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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 No. 101248W/W100022



Shashank Agarwal
Partner
Membership No. 095109

Place: Gurugram
Date: 7 February 2019

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Rs in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	76,902	77,329	63,620	2,32,058	1,91,446	2,63,498
(b) Other Income	1,271	1,132	276	2,867	742	1,625
Total income	78,173	78,461	63,896	2,34,925	1,92,188	2,65,123
2. Expenses						
a) Cost of materials consumed (including packing material)	45,353	48,677	38,548	1,36,982	1,14,824	1,59,215
b) Purchases of stock-in-trade	2,314	615	1,319	3,780	2,975	4,190
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,363	(2,801)	(2,596)	3,892	(5,506)	(7,551)
d) Excise duty on sales	-	-	-	-	4,154	4,154
e) Employee benefits expense	12,866	12,965	11,095	38,184	32,440	44,133
f) Finance costs	1,253	1,241	1,005	3,595	2,647	3,705
g) Depreciation and amortization expense	2,147	2,170	1,940	6,416	5,428	7,384
h) Other expenses	9,522	9,646	8,084	28,199	23,453	32,072
Total expenses	74,818	72,513	59,395	2,21,048	1,80,415	2,47,302
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	3,355	5,948	4,501	13,877	11,773	17,821
4.(a) Share of profit of joint ventures (net of taxes)	1,058	615	501	2,165	1,774	1,308
5. Profit from operations before exceptional item and taxes	4,413	6,563	5,002	16,042	13,547	19,129
6. Exceptional item (refer note 8)	1,752	-	-	1,752	-	-
7. Profit before taxes	6,165	6,563	5,002	17,794	13,547	19,129
8. (a) Current Tax (net)	1,571	2,466	960	5,422	2,921	4,521
(b) Deferred Tax expense	(27)	(361)	255	(466)	331	442
9. Profit for the period after taxes (A)	4,621	4,458	3,787	12,838	10,295	14,166
10. Other comprehensive income for the period (B)						
(a) Item that will not be reclassified to profit and loss						
-Remeasurement of defined benefit liabilities for holding & subsidiaries (net of tax)	10	(8)	(82)	23	(215)	44
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(3)	(3)	(11)	0	(25)	16
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of foreign operations	(512)	285	(665)	(611)	(699)	(505)
11. Total comprehensive income for the period (A+B)	4,116	4,732	3,029	12,250	9,356	13,721
12. Paid-up equity share capital (Face value Rs. 2 per share)	4,523	4,520	4,160	4,523	4,160	4,160
13. Earning per share (before other comprehensive income) (in Rs.)						
a) Basic	2.08	2.01	1.81	5.87	4.92	6.77
b) Diluted	2.03	1.99	1.79	5.73	4.86	6.68

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A. Saran



Notes:

1) The above consolidated unaudited financial results were reviewed by the Audit Committee on 07 February 2019 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 unaudited financial results for the quarter and nine months ended 31 December 2018 and a modified report has been issued (in respect of 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.

2) Sales/Income from operations for the current period ended 31 December 2018 is not comparable with previous period ended 31 December 2017 since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations (as reported)	76,902	77,329	63,620	2,32,058	1,91,446	2,63,498
Less: Excise duty on sales	-	-	-	-	4,154	4,154
Revenue from operations (net of excise duty)	76,902	77,329	63,620	2,32,058	1,87,292	2,59,344

(Rs. in lakhs)

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

4) During the quarter ended 30 June 2018, the Company has raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company has issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and securities premium is increased by Rs. 30,237 lakhs (net of expenses).

5) The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 31 December 2018 and invested in interest bearing fixed deposits.

6) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share i.e. (@12.5 %) (face value of Rs. 2 per share) for the year 2018-19 in its meeting held on 07 February 2019.

7) Minda Corporation Limited and its wholly owned subsidiary companies, namely, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (hereinafter collectively referred to as the "transferor companies") have entered into a Scheme of Amalgamation as per the terms of the Amalgamation Scheme filed with NCLT on 24 October 2018. As per the said Scheme, the transferor companies will be transferred to and be vested in the Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interests therein. The Scheme is subject to approval of the respective Shareholders and Creditors of the Company and transferor companies, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable. Management believes that proposed merger would result into simplification of corporate structure and expected to lead to operational synergies and better value proposition to the stakeholders.

8) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ('SPA') for sale of 20,860,000 fully paid up equity shares in Minda Furukawa Electric Company Private Limited ('MFECP') to its JV partners, namely Furukawa Electric Co., Ltd. and Furukawa Automotive Systems Inc. ('together referred to as FEC entities') and also approved the draft of restated JV agreement between Minda Corporation Limited and FEC entities. In accordance with said SPA, the Company has sold said equity shares on 28 December 2018 which has resulted in reduction in its investment from 51% to 30% in the said unaudited financial results. Further, as per the said SPA, MFECP has issued 19,000,000 equity shares of Rs. 10 each for cash at par on 7 January 2019, thereby diluting the equity share holding of Company to 25%.

9) The financial results of the Joint controlled entity/ associate, Minda Furukawa Electric Private Limited (MFEPL) has not been reviewed by the auditors. Accordingly, pending review of MFEPL, the unaudited financial results of this Joint controlled entity/ associate have been used to prepare these consolidated financial results which includes Group's share of net profit (and other comprehensive income) of Rs. 507 lakhs and Rs. 660 lakhs for the quarter ended 31 December 2018 and nine months period from 1 April 2018 to 31 December 2018, respectively.

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	28,872	34,104	25,110	89,712	71,102	97,026
Profit from operations before taxes	3,206	6,218	2,173	11,651	6,828	8,972
Profit for the period after taxes	2,478	4,518	1,633	8,685	5,357	7,008

(Rs. in lakhs)

For and on behalf of the Board of Directors of

Minda Corporation Limited

A. Anand
S. K. Singh



Ashok Minda

Chairman & Group CEO

B S R & Co. LLP

Chartered Accountants

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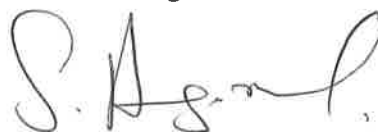
The Board of Directors of
Minda Corporation Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Corporation Limited, its subsidiaries (collectively referred to as 'the Group') and jointly controlled entities, for the quarter ended 31 December 2018 and the year-to-date results for the nine months period from 1 April 2018 to 31 December 2018 attached herewith ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').
2. This Statement is the responsibility of the Company's Management and has 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 an Independent Auditor of the Entity specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Consolidated Financial Results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the fact that the financial results of Company's jointly controlled entity/ associate, Minda Furukawa Electric Private Limited ('MFEPL') is pending review by their auditor (other auditor) for the quarter and nine months ended 31 December 2018. The consolidated financial results includes the Group's share of net profit (and other comprehensive income) of Rs. 507 lakhs and Rs. 660 lakhs for the quarter ended 31 December 2018 and nine months period from 1 April 2018 to 31 December 2018, respectively. In view of the above mentioned matter, we are unable to comment, as to whether the financial results of the said jointly controlled entity/ associate have disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our opinion in so far as its related to the amounts and disclosures included in respect of this jointly controlled entity/ associate is based solely on the information provided to us by the management which has not been reviewed by the other auditor.



5. We did not review the financial information of fourteen subsidiaries included in the Statement of Unaudited Consolidated Financial Results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs. 20,588 lakhs and Rs. 62,414 lakhs for the quarter ended 31 December 2018 and nine months period ended 31 December 2018, respectively and total assets Rs. 78,309 lakhs as at 31 December 2018. These unaudited financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.
6. Out of the above mentioned subsidiaries, we did not review the financial information of ten subsidiaries included in the consolidated financial results. The financial results and other financial information of these subsidiaries which are incorporated outside India, accounts for Rs. 73,941 lakhs of the total assets as at 31 December 2018 and Rs. 19,535 lakhs and Rs. 59,140 lakhs of the total revenue for the quarter ended 31 December 2018 and nine months period ended 31 December 2018, respectively for the group and have been reviewed by other auditors duly qualified to act as auditors in respective countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of the 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 a reporting package prepared by the Company which covers accounting and disclosures requirement applicable to the consolidated financial results under the generally accepted accounting principles in India. Our opinion on the consolidated financial results, insofar as it relates to these entities, is based on the aforesaid review report of the other auditors. Our opinion is not modified in respect of this matter.
7. Based on our review conducted as above, except for possible effects of the matter described in 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 No: 101248W/W100022



Shashank Agarwal
Partner
Membership No. 095109

Place: Gurugram
Date: 07 February 2019