

Ref.No. Z-IV/R-39/D-2/174 &amp; 207

Date : 08/08/2018

<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Scrip Code : 532539	Scrip Code: MINDAIND

**Sub: - Un-Audited Financial Results (Standalone & Consolidated)  
for the Quarter ended 30 June, 2018**

Dear Sir(s),

We wish to inform that Board meeting of the company held today i.e. 8 August, 2018, the Board of Directors approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended on 30 June, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **we are enclosing herewith the following, duly signed:-**

- 1) Un-Audited Standalone Financial Results for the quarter ended on 30 June, 2018 alongwith Limited Review Report of the Statutory Auditors' thereon.
- 2) Un-Audited Consolidated Financial Results for the quarter ended on 30 June, 2018 alongwith Limited Review Report of the Statutory Auditors' thereon.

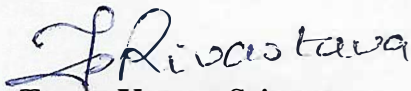
The meeting commenced at 11.30 a.m. and the agenda relating to Financial Results was approved by the Board at 12.40 p.m. The Board meeting continues for discussing other agenda items.

The above information will be made available on the website of the company [www.unominda.com](http://www.unominda.com).

It is for your information and records please.

Thanking you.

Yours faithfully,

For **MINDA INDUSTRIES LTD.****Tarun Kumar Srivastava**

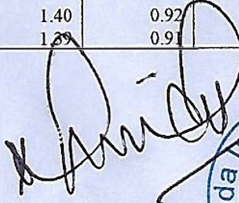

Company Secretary &amp; Compliance Officer



Encl: As above.

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

PARTICULARS	(Rs. In Crores)			
	Quarter ended		Year ended	
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	(Unaudited)	(Audited refer note 10)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	517.42	504.63	469.33	1,903.80
(b) Other income	3.99	5.61	5.18	38.39
<b>Total income</b>	<b>521.41</b>	<b>510.24</b>	<b>474.51</b>	<b>1,942.19</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	336.62	312.99	270.37	1,178.32
(b) Purchases of stock-in trade	-	-	-	-
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(5.51)	1.08	(3.25)	(9.06)
(d) Excise duty on sales	-	-	46.72	46.72
(e) Employee benefits expense	71.55	67.70	60.46	254.23
(f) Finance cost	2.52	2.48	1.74	6.82
(g) Depreciation and amortisation expense	12.65	14.03	11.86	52.52
(h) Other expenses	67.79	64.83	60.65	242.54
<b>Total expenses</b>	<b>485.62</b>	<b>463.11</b>	<b>448.55</b>	<b>1,772.09</b>
<b>3 Profit/(loss) from operations before exceptional items and tax</b>	<b>35.79</b>	<b>47.13</b>	<b>25.96</b>	<b>170.11</b>
4 Exceptional items (Net) (Refer Note 6)	-	-	5.49	5.49
<b>5 Profit/(Loss) from continuing operations after exceptional items but before taxes</b>	<b>34.35</b>	<b>46.65</b>	<b>29.28</b>	<b>172.68</b>
<b>6 Tax expense</b>	<b>8.01</b>	<b>10.88</b>	<b>7.12</b>	<b>39.75</b>
a) Current Tax	6.87	16.53	7.12	40.74
b) Deferred Tax	1.14	(5.65)	-	(0.99)
<b>7 Net profit /(loss) for the period from continuing operations</b>	<b>26.34</b>	<b>35.77</b>	<b>22.16</b>	<b>132.92</b>
<b>8 Profit/(Loss) from discontinued operations (net of taxes)</b>	<b>1.10</b>	<b>0.48</b>	<b>1.64</b>	<b>2.91</b>
<b>9 Net profit /(loss) for the period from operations (A)</b>	<b>27.44</b>	<b>36.25</b>	<b>23.80</b>	<b>135.83</b>
<b>10 Other comprehensive income for the period (B)</b>	<b>0.15</b>	<b>1.29</b>	<b>0.21</b>	<b>0.60</b>
(a) (i) Items that will not be reclassified to profit or loss	0.23	1.97	0.21	0.91
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.08)	(0.68)	-	(0.31)
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-
<b>11 Total comprehensive income for the period (A + B)</b>	<b>27.59</b>	<b>37.54</b>	<b>24.01</b>	<b>136.43</b>
12 Paid up equity share capital	17.43	17.41	17.28	17.41
13 a) Earnings per share-Continued operations (Face value Rs. 2 each) (not annualised) (Refer note 3)				
a) Basic (in Rs.)	1.01	1.38	0.86	4.90
b) Diluted (in Rs.)	1.01	1.37	0.85	4.88
b) Earnings per share-discontinued operations (Face value Rs. 2 each) (not annualised) (Refer note 3)				
a) Basic (in Rs.)	0.04	0.02	0.06	0.34
b) Diluted (in Rs.)	0.04	0.02	0.06	0.34
c) Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 3)				
a) Basic (in Rs.)	1.05	1.40	0.92	5.24
b) Diluted (in Rs.)	1.05	1.39	0.91	5.22



## Notes on unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter ended 30 June 2018 have been reviewed on 08 August 2018 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the Company.

These results along with the review report of the statutory auditors have been filed with stock exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website ([www.nseindia.com](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.unominda.com](http://www.unominda.com)).

- 2) These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) The Board of Directors of the Company at its meeting held on May 22, 2018, approved a bonus issue of equity shares, subject to the approval of the shareholders, in the ratio of two equity shares of Rs.2 each for every one equity share of the Company held by the shareholders as on a record date. Subsequent to the quarter ended June 30, 2018, the Company has issued bonus shares pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot. Consequently, as required by Ind AS, earnings per share for the quarter ended June 30, 2018 has been computed considering such bonus issue. Further Earnings per share of comparative previous periods have been restated for such bonus shares issued.
- 4) During the quarter, the following investments were made by the Company –
  - 5,400,000 equity shares (face value of Rs. 10 each) of MI Torica India Private Limited for a total consideration of Rs.8.80 crores, representing 60% shareholding and thereby making it a subsidiary w.e.f. 1 April 2018.
  - Additional 12,368,600 equity shares of Minda Kyoraku Limited (face value of Rs. 10 each) for a total consideration of Rs. 16.08 crores w.e.f. 1 April 2018.
- 5) The Company has issued 130,000 equity shares of Rs.2 each under employee stock option scheme during the quarter.
- 6) Exceptional income for the quarter ended June 30, 2017 and year ended 31 March 2018 consists of an amount of Rs 5.49 Crores towards the profit of sale of business of Battery Division of the Company to its wholly owned subsidiary, Minda Storage Batteries Private Limited.
- 7) During the quarter, Company's manufacturing unit at Sonapat related to manufacturing of two wheeler lights has been transferred to its wholly owned subsidiary viz. Rinder India Private Limited. The shareholders of the Company had accorded their consent to the aforesaid resolution on 30 March 2018. Accordingly, it has been treated as discontinued operations for the purpose of these results. The required relevant information for the discontinued operations for all the periods presented is as below:





(Rs. Crores)

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
Revenue	30.00	23.72	20.87	91.80
Expenses	28.57	23.10	18.70	88.04
Profit/(Loss) before Tax	1.43	0.62	2.17	3.76
Tax Expenses	0.33	0.14	0.53	0.85
Profit/(Loss) after Tax	1.10	0.48	1.64	2.91

- 8) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the previous quarter ended 30 June 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') has been implemented w.e.f. 1st July 2017 which replaces Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended June 2018, March 2018 and year ended March 2018 are reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Crores)

Particulars	30 June 2018 (Qtr)	31 March 2018 (Qtr)	30 June 2017 (Qtr)	31 March 2018 (YTD)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	517.42	504.63	422.61	1,857.08

- 9) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 10) Figures for the quarter ended 31 March 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2017.
- 11) With effect from 1<sup>st</sup> April 2018, the Company has adopted Ind-AS 115 ("Revenue from Contracts with Customers") using the cumulative effect method which is applied to contracts that were not completed as at 1<sup>st</sup> April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind-AS 115. The comparatives have not been retrospectively adjusted. The application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the statements.

For and on behalf of the Board of  
**Minda Industries Limited**



*(Handwritten Signature)*

(NIRMAL K. MINDA)

Chairman & Managing Director

Place : New Delhi  
Date : 8 August 2018

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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## Limited review report on standalone financial results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

### To the Board of Directors of Minda Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results (the "statement") of Minda Industries Limited ("the Company") for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the nine months ended 31 December 2017 of the previous financial year. The figures up to the nine months ended 31 December 2017 of previous financial year had only been reviewed and not subjected to audit.

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.

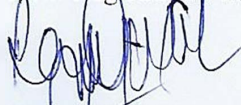
The unaudited standalone financial results include the Company's share of net profit of INR 1.41 crores for the quarter ended 30 June 2018 in respect of three partnership firms, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our review report on the unaudited standalone financial result, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the review reports of the other auditors. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter ended 30 June 2018 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*

Firm Registration number: 101248W/W-100022



**Rajiv Goyal**

*Partner*

Membership No. 094549

Place: Gurugram

Date: 8 August 2018



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30  
 JUNE 2018

PARTICULARS	Quarter ended			Year Ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	(Unaudited)	(Audited refer note 10)	(Unaudited)	(Audited)
<b>1 Income</b>				
(a) Revenue from operations	1,429.82	1,370.88	1,022.54	4,548.29
(b) Other income	6.50	12.38	9.21	33.35
<b>Total income</b>	<b>1,436.32</b>	<b>1,383.26</b>	<b>1,031.75</b>	<b>4,581.64</b>
<b>2 Expenses</b>				
(a) Cost of materials consumed	664.12	631.05	523.12	2,342.02
(b) Purchases of stock-in trade	239.35	204.17	68.63	454.21
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(20.95)	10.09	(7.45)	(33.05)
(d) Excise duty on sales	-	-	77.73	77.73
(e) Employee benefits expense	188.57	176.48	130.37	586.80
(f) Finance costs	13.16	13.91	7.91	35.09
(g) Depreciation and amortisation expense	49.28	48.86	35.74	164.85
(h) Other expenses	188.68	179.59	129.12	586.76
<b>Total expenses</b>	<b>1,322.21</b>	<b>1,264.15</b>	<b>965.17</b>	<b>4,214.41</b>
<b>3 Profit/(loss) from operations before share of profit/(loss) of associates / joint ventures, exceptional items and tax</b>	<b>114.11</b>	<b>119.11</b>	<b>66.58</b>	<b>367.23</b>
4 Exceptional items (Net) (Refer Note 5)	-	38.24	-	38.24
<b>5 Profit/(loss) from operations after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes</b>	<b>114.11</b>	<b>157.35</b>	<b>66.58</b>	<b>405.47</b>
<b>6 Tax expense</b>	<b>33.61</b>	<b>22.50</b>	<b>21.22</b>	<b>97.69</b>
a) Current tax	29.46	20.62	19.03	84.58
b) Deferred tax	4.15	1.88	2.19	13.11
<b>7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures</b>	<b>80.50</b>	<b>134.85</b>	<b>45.36</b>	<b>307.78</b>
8 Share of profit/(loss) of associates / joint ventures	4.10	5.10	6.13	23.08
<b>9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>84.60</b>	<b>139.95</b>	<b>51.49</b>	<b>330.86</b>
<b>10 Other comprehensive income for the Period (B)</b>	<b>2.51</b>	<b>6.32</b>	<b>0.40</b>	<b>5.31</b>
(a) (i) Items that will not be reclassified to profit or loss	0.59	5.45	(0.05)	2.92
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.14)	(1.79)	0.02	(0.93)
(b) (i) Items that will be reclassified to profit or loss	2.06	2.66	0.43	3.32
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-
<b>11 Total comprehensive income for the Period (A + B)</b>	<b>87.11</b>	<b>146.27</b>	<b>51.89</b>	<b>336.17</b>
<b>12 Profit for the period attributable to:</b>				
(a) Owners of Minda Industries Limited	70.05	135.46	47.86	310.19
(b) Non-controlling interests	14.55	4.49	3.63	20.67
<b>13 Other comprehensive income attributable to:</b>				
(a) Owners of Minda Industries Limited	2.47	5.79	0.40	4.80
(b) Non-controlling interests	0.04	0.53	-	0.51
<b>14 Total comprehensive income attributable to:</b>				
(a) Owners of Minda Industries Limited	72.52	141.25	48.26	314.99
(b) Non-controlling interests	14.59	5.02	3.63	21.18
15 Paid up equity share capital	17.43	17.41	17.28	17.41
16 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 3)				
a) Basic (in Rs.)	2.68	5.22	1.85	11.96
b) Diluted (in Rs.)	2.68	5.21	1.85	11.93



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**Notes on unaudited consolidated financial results:**

- 1) The above unaudited consolidated financial results for the quarter ended 30 June 2018 have been reviewed on 08 August 2018 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the Parent Company.

These results along with the review report of the statutory auditors have been filed with stock exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website ([www.nseindia.com](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on Parent Company's website ([www.unominda.com](http://www.unominda.com)).

- 2) These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) The Board of Directors of the Parent Company at its meeting held on May 22, 2018, approved a bonus issue of equity shares, subject to the approval of the shareholders, in the ratio of two equity shares of Rs.2 each for every one equity share of the Company held by the shareholders as on a record date. Subsequent to the quarter ended June 30, 2018, the Parent Company has issued bonus shares pursuant to an ordinary resolution passed after taking the consent of shareholders through postal ballot. Consequently, as required by Ind AS, earnings per share for the quarter ended June 30, 2018 has been computed considering such bonus issue. Further Earnings per share of comparative previous periods have been restated for such bonus shares issued.
- 4) Key numbers of standalone financial results of the Parent Company are as under -

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total income	521.41	510.24	474.51	1,942.19
Profit before tax	34.35	46.65	29.28	172.68
Total comprehensive income	27.59	37.54	24.01	136.43

- 5) Exceptional items for the quarter and year ended 31 March 2018 includes –

Particulars	(Rs. Crores)
	Amount (Audited)
Gain on fair valuation of pre-existing shareholding of an associate on conversion into subsidiary pursuant to Ind AS 103	70.12
Provision for contingencies relating to export obligation in respect of a subsidiary company *	(31.88)
	<b>38.24</b>

\* Deferred tax asset of Rs. 8.46 crores was netted off from deferred tax liability for the quarter and year ended March 2018.



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- 6) The Parent Company has issued 130,000 equity shares of Rs.2 each under employee stock option scheme during the quarter.
- 7) During the quarter, the Parent Company's manufacturing unit at Sonapat related to manufacturing of two wheeler lights has been transferred to its wholly owned subsidiary viz. Rinder India Private Limited. The shareholders of the Parent Company had accorded their consent to the aforesaid resolution on 30 March 2018.
- 8) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the previous quarter ended 30 June 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') has been implemented w.e.f. 1st July 2017 which replaces Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended June 2018, March 2018 and year ended March 2018 are reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue would have been as follows:

Particulars	(Rs. in Crores)			
	30 June 2018 (Qtr)	31 March 2018 (Qtr)	30 June 2017 (Qtr)	31 March 2018 (YTD)
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	1,429.82	1,370.88	944.81	4,470.56

- 9) The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 10) Figures for the quarter ended 31 March 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2017.
- 11) With effect from 1<sup>st</sup> April 2018, the Group has adopted Ind-AS 115 ("Revenue from Contracts with Customers") using the cumulative effect method which is applied to contracts that were not completed as at 1<sup>st</sup> April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind-AS 115. The comparatives have not been retrospectively adjusted. The application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the statements

For and on behalf of the Board of  
**Minda Industries Limited**



  
(NIRMAL K. MINDA)  
Chairman & Managing Director

Place :New Delhi  
Date :08 August 2018



# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on consolidated financial results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

### **To the Board of Directors of Minda Industries Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results ('the statement') of Minda Industries Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures for the quarter ended 30 June 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the nine months ended 31 December 2017 of the previous financial year. The figures up to the nine months ended 31 December 2017 of the previous financial year had only been reviewed and not subjected to audit.

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 consolidated 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 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.

We did not review the financial information of fifteen subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue including other income of INR 586.39 crores (before consolidation adjustments) for the quarter ended 30 June 2018. The consolidated financial result also include the Group's share of net profit (and other comprehensive income) of INR 5.04 crores for the quarter ended 30 June 2018, in respect of seven associates / joint ventures, whose financial information has not been reviewed by us. This unaudited financial information has been reviewed by other auditors, whose reports has been furnished to us and our opinion on the unaudited consolidated financial 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.

We did not review the financial information of two subsidiaries included in the statement of unaudited consolidated financial results, whose unaudited financial information reflect total revenue including other income of INR 13.29 crores (before consolidation adjustments) for the quarter ended 30 June 2018. The consolidated financial result also include the Group's share of net loss of INR 0.72 crores for the quarter ended 30 June 2018, in respect of two associates / joint ventures, whose financial information has not been reviewed by us. This financial information has been certified by the management and our conclusion on the consolidated financial result in so far as it relates to the amounts and disclosures included in respect of these

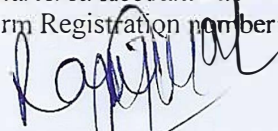


**B S R & Co. LLP**

subsidiaries and associates / joint ventures is based solely on such financial information certified by the management. In our, view and according to the information explanation given to us by the management, these financial information are not material to the Group.

Based on our review conducted as 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*  
Firm Registration number: 101248W/W-100022



**Rajiv Goyal**  
*Partner*  
Membership No. 094549

Place: Gurugram  
Date: 8 August 2018