

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

Date : 6 August, 2019

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. 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, 2019**

Dear Sir(s),

We wish to inform that at the Board meeting of the Company held today i.e. 6 August, 2019, the Board of Directors approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended on 30 June, 2019.

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 30 June, 2019 alongwith Limited Review Report of the Statutory Auditors' thereon.
- 2) Un-Audited Consolidated Financial Results for the quarter ended on 30 June, 2019 alongwith Limited Review Report of the Statutory Auditors' thereon.

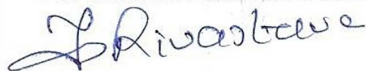
The meeting commenced at 12.00 Noon and the agenda relating to Financial Results was approved by the Board at 12.55 P.M. The Board meeting continues for discussing other agenda items.

The above information will be made available on the website of the company www.unominda.com.

It is for your information and records please.

Thanking you.

Yours faithfully,

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

Company Secretary & Compliance Officer



Encl: As above.

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. In Crores except per share data)

PARTICULARS	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(Unaudited)	(Audited) Refer Note 6	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	515.50	533.72	517.42	2,099.70
(b) Other income	7.08	17.99	3.99	47.02
Total income	522.58	551.71	521.41	2,146.72
2 Expenses				
(a) Cost of materials consumed	320.34	338.61	336.62	1,347.69
(b) Purchases of stock-in trade	0.01	-	-	-
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	2.49	(1.51)	(5.51)	(7.23)
(d) Employee benefits expense	78.22	69.58	71.55	284.67
(e) Finance cost	7.93	6.83	2.52	15.05
(f) Depreciation and amortisation expense	19.93	17.70	12.65	59.75
(g) Other expenses	64.51	63.93	67.79	259.46
Total expenses	493.43	495.14	485.62	1,959.39
3 Profit/(loss) before exceptional items and tax	29.15	56.57	35.79	187.33
4 Exceptional items (Net)	-	-	-	-
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	29.15	56.57	34.35	185.89
6 Tax expense	6.54	13.00	8.01	41.69
a) Current Tax	5.63	11.73	6.87	38.34
b) Deferred Tax	0.91	1.27	1.14	3.35
7 Net profit/(loss) for the period from continuing operations	22.61	43.57	26.34	144.20
8 Profit/(Loss) from discontinued operations (net of taxes) (Refer Note 4)	-	-	1.10	1.10
9 Net profit/(loss) for the period from operations (A)	22.61	43.57	27.44	145.30
10 Total other comprehensive income for the period (B)	(0.03)	(1.42)	0.15	(0.09)
(a) (i) Items that will not be reclassified to profit or loss	(0.04)	(2.19)	0.23	(0.14)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.01	0.77	(0.08)	0.05
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-
11 Total comprehensive income for the period (A + B)	22.58	42.15	27.59	145.21
12 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	17.43	52.44
13 Other Equity				1,045.51
14 Earnings per share (Face value Rs. 2 each) (not annualised)				
a Earning per share continued operations (face value Rs. 2 each) (not annualised)				
a) Basic (in Rs.)	0.86	1.66	1.01	5.50
b) Diluted (in Rs.)	0.86	1.66	1.01	5.50
b Earning per share discontinued operations (face value Rs. 2 each) (not annualised)				
a) Basic (in Rs.)	-	-	0.04	0.04
b) Diluted (in Rs.)	-	-	0.04	0.04
c Earnings per share (Face value Rs. 2 each) (not annualised)				
a) Basic (in Rs.)	0.86	1.66	1.05	5.54
b) Diluted (in Rs.)	0.86	1.66	1.05	5.54



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Notes on unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter ended 30 June 2019 have been reviewed on 06 August 2019 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), BSE website (www.bseindia.com) and on Company's website (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) During the quarter, the following investment has been made by the Company –

- Additional 2,693,966 equity shares of M J Casting Limited, a subsidiary for a total consideration of Rs. 3.75 crores.

- 4) During the year ended 31 March, 2019 Company's manufacturing unit at Sonapat related to manufacturing of two wheeler lights was hived off to its wholly owned subsidiary viz. Minda Rinder Private Limited. The shareholders of the Company had accorded their consent to the aforesaid resolution on 30 March 2018. Accordingly, it was treated as discontinued operations. The relevant information for the discontinued operations for all the periods presented is as below:

(Rs. in Crores)

Particulars	30 June 2019 (Qtr.)	31 March 2019 (Qtr)	30 June 2018 (Qtr)	31 March 2019 (Year ended)
Revenue	-	-	30.00	30.00
Expenses	-	-	28.57	28.57
Profit/(Loss) before Tax	-	-	1.43	1.43
Tax Expenses	-	-	0.33	0.33
Profit/(Loss) after Tax	-	-	1.10	1.10

- 5) 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.



- 6) Figures for the quarter ended 31 March 2019 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2018.
- 7) During the year ended March 2019, the shareholders of the Company have approved the UNO Minda Employee Stock Option Scheme – 2019 (herein referred as UNOMINDA ESOS-2019) through postal ballot resolution dated March 25, 2019. According to UNOMINDA ESOS-2019, the Nomination and Remuneration Committee of the Company ('NRC') decides upon the employees who qualify under the Plan and the number of Options to be issued to such employees.

During the quarter, the NRC has approved and granted 1,012,259 number of options to Eligible Employees of the Company and its Subsidiaries at a price of ₹325 per option vide its meeting dated 16 May 2019.

- 8) During the quarter ended March 31, 2019, the board of directors of the Company approved the scheme of merger of Company's wholly owned subsidiaries i.e. M J Casting Limited (Transferor Company No.1), Minda Distribution and Services Limited (Transferor Company No.2), Minda Auto Components Limited (Transferor Company No.3) and Minda Rinder Private Limited (formerly known as Rinder India Private Limited) (Transferor Company No.4) ("Transferor Companies"), with the Company ('Transferee Company', Minda Industries Limited) subject to necessary approvals of shareholders, creditors, SEBI, Stock Exchanges, other governmental authorities and third parties as may be required. Appropriate accounting treatment of the Scheme will be done once the requisite approvals as aforementioned are obtained.
- 9) The Company has entered into a definitive agreement with KPIT Engineering Ltd (now known as KPIT Technologies Limited) and Impact Automotive Solutions Ltd. to purchase its Business related to Telematics hardware products consisting VTS-AIS 140, OBITS (On Bus Integrated Telematics Systems complying to UBS-II specifications), and Telematics product for School Bus. Appropriate accounting treatment of the agreement have been done in quarter ended June 2019.
- 10) Effective 01 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 01 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings as on the date of initial application. Accordingly, the Company is not required to restate the comparative information for the year and quarter ended 31 March 2019 and quarter ended 30 June 2018.

On 01 April 2019, the Company has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee's incremental borrowing rate as at 01 April 2019.

Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from "Rent" in previous period to "Depreciation and amortisation expense" for the right of use assets and "Finance cost" for interest accrued on lease liability. As a result the "Rent", "Depreciation and amortisation expense" and "Finance cost" of the current period is not comparable to the earlier periods.



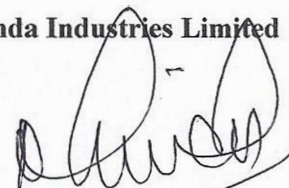
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To the extent the performance of the current period is not comparable with earlier period results, the reconciliation of above effect on statement of profit and loss for the quarter ended 30 June 2019 is as under:

Adjustments to increase (decrease) in net profit	(Rs. in Crores)		
	Qtr ended 30th June 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Qtr ended 30th June 2019 as reported
Rent	5.00	(0.80)	4.20
Depreciation and amortisation expenses	19.29	0.64	19.93
Finance Cost	7.49	0.45	7.93
Profit before tax	29.43	(0.28)	29.15
Less: Tax expense	(6.64)	0.10	(6.54)
Profit after tax	22.79	(0.18)	22.61

For and on behalf of the Board of

Minda Industries Limited



(NIRMAL K. MINDA)
Chairman & Managing Director

Place : New Delhi
Date : 06 August 2019



B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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

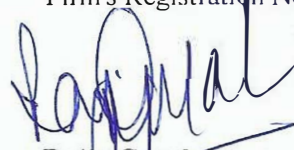
To
Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Minda Industries Limited for the quarter ended 30 June 2019 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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 third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised 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.

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6. The unaudited standalone financial results include the Company's share of net profit of Rs. 1.74 crores for the quarter ended 30 June 2019 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.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Rajiv Goyal
Partner

Membership No.: 094549

UDIN: 19094549AAAA CR7941

Place: Delhi
Date: 6 August 2019

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs. In Crores except per share data)

PARTICULARS	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	(Unaudited)	(Audited) Refer Note 5	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	1,439.75	1,486.46	1,429.82	5,908.09
(b) Other income	6.92	13.07	6.50	27.03
Total income	1,446.67	1,499.53	1,436.32	5,935.12
2 Expenses				
(a) Cost of materials consumed	767.03	782.34	664.12	3,100.03
(b) Purchases of stock-in trade	98.35	112.23	239.35	558.72
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	6.78	4.40	(20.95)	(36.27)
(d) Employee benefits expense	215.13	202.52	188.57	791.29
(e) Finance costs	23.81	20.43	13.16	63.15
(f) Depreciation and amortisation expense	71.20	68.18	49.28	234.38
(g) Other expenses	180.26	199.60	188.68	769.14
Total expenses	1,362.56	1,389.70	1,322.21	5,480.44
3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax	84.11	109.83	114.11	454.68
4 Exceptional items (Net)	-	-	-	-
5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes	84.11	109.83	114.11	454.68
6 Tax expense	27.68	33.39	33.61	134.07
a) Current tax	26.70	27.35	29.46	115.47
b) Deferred tax	0.98	6.04	4.15	18.60
7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures	56.43	76.44	80.50	320.61
8 Share of profit/(loss) of associates / joint ventures	5.90	8.34	4.10	18.87
9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	62.33	84.78	84.60	339.48
10 Other comprehensive income for the Period (B)	(0.47)	(4.10)	2.51	(0.68)
(a) (i) Items that will not be reclassified to profit or loss	0.08	(2.07)	0.59	0.60
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.03)	0.69	(0.14)	(0.22)
(b) (i) Items that will be reclassified to profit or loss	(0.52)	(2.72)	2.06	(1.06)
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-
11 Total comprehensive income for the Period (A + B)	61.86	80.68	87.11	338.80
12 Profit for the period attributable to:				
(a) Owners of Minda Industries Limited	53.48	73.50	70.05	285.62
(b) Non-controlling interests	8.85	11.28	14.55	53.86
13 Other comprehensive income attributable to:				
(a) Owners of Minda Industries Limited	(0.51)	(4.03)	2.47	(0.71)
(b) Non-controlling interests	0.04	(0.07)	0.04	0.03
14 Total comprehensive income attributable to:				
(a) Owners of Minda Industries Limited	52.97	69.47	72.52	284.91
(b) Non-controlling interests	8.89	11.21	14.59	53.89
15 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	17.43	52.44
16 Other Equity				1,651.72
17 Earnings per share (Face value Rs. 2 each) (not annualised)				
a) Basic (in Rs.)	2.04	2.80	2.68	10.90
b) Diluted (in Rs.)	2.04	2.80	2.68	10.90



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Notes on unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results for the quarter ended 30 June 2019 have been reviewed on 06 August 2019 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 of the Parent Company 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), BSE website (www.bseindia.com) and on Group's website (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) Key numbers of standalone financial results of the Parent Company are as under -

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
Total income	522.58	551.71	521.41	2,146.72
Profit before tax	29.15	56.57	34.35	185.89
Total comprehensive income	22.58	42.15	27.59	145.21

- 4) 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.
- 5) Figures for the quarter ended 31 March 2019 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2018.
- 6) During the year ended March 2019, the shareholders of the Parent Company have approved the UNO Minda Employee Stock Option Scheme – 2019 (herein referred as UNOMINDA ESOS-2019) through postal ballot resolution dated March 25, 2019. According to UNOMINDA ESOS-2019, the Nomination and Remuneration Committee of the Parent Company ('NRC') decides upon the employees who qualify under the Plan and the number of Options to be issued to such employees.

During the quarter, the NRC has approved and granted 1,012,259 number of options to Eligible Employees of the Parent Company and its Subsidiaries at a price of ₹325 per option vide its meeting dated 16 May 2019.

- 7) During the quarter ended March 31, 2019, the board of directors of the Parent Company approved the scheme of merger of Parent Company's wholly owned subsidiaries i.e. M J Casting Limited (Transferor Company No.1), Minda Distribution and Services Limited (Transferor Company No.2), Minda Auto Components Limited (Transferor Company No.3) and Minda Rinder Private Limited (formerly known as Rinder India Private Limited) (Transferor Company No.4) ("Transferor Companies"), with the Parent Company ('Transferee Company', Minda Industries Limited) subject to necessary approvals of shareholders, creditors, SEBI, Stock Exchanges, other governmental



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authorities and third parties as may be required. Appropriate accounting treatment of the Scheme will be done once the requisite approvals as aforementioned are obtained

- 8) The Parent Company has entered into a definitive agreement with KPIT Engineering Ltd (now known as KPIT Technologies Limited) and Impact Automotive Solutions Ltd. to purchase its Business related to Telematics hardware products consisting VTS-AIS 140, OBITS (On Bus Integrated Telematics Systems complying to UBS-II specifications), and Telematics product for School Bus. Appropriate accounting treatment of the agreement have been done in quarter ended June 2019.
- 9) Effective 01 April 2019, the Group adopted Ind AS 116 “Leases”, applied to all lease contracts existing on 01 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings as on the date of initial application. Accordingly, the Group is not required to restate the comparative information for the year and quarter ended 31 March 2019 and quarter ended 30 June 2018.


On 01 April 2019, the Group has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee’s incremental borrowing rate as at 01 April 2019.

Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from “Rent” in previous period to “Depreciation and amortisation expense” for the right of use assets and “Finance cost” for interest accrued on lease liability. As a result the “Rent”, “Depreciation and amortisation expense” and “Finance cost” of the current period is not comparable to the earlier periods.

To the extent the performance of the current period is not comparable with earlier period results, the reconciliation of above effect on statement of profit and loss for the quarter ended 30 June 2019 is as under:

Adjustments to increase (decrease) in net profit	(Rs. in Crores)		
	Qtr ended 30th June 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Qtr ended 30th June 2019 as reported
Rent	12.12	(3.92)	8.19
Depreciation and amortisation expenses	68.15	3.05	71.20
Finance Cost	21.88	1.93	23.81
Profit before tax	85.18	(1.06)	84.11
Less: Tax expense	(27.92)	0.24	(27.68)
Profit after tax	57.25	(0.82)	56.43

For and on behalf of the Board of
Minda Industries Limited



(NIRMAL K. MINDA)

Chairman & Managing Director

Place : New Delhi
Date:06 August 2019



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 unaudited quarterly consolidated financial results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Minda Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 June 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.
4. The Statement includes the results of the entities listed in Annexure 1.
5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 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 third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other

accounting principles generally accepted in India, 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.

7. We did not review the interim financial results of fifteen subsidiaries included in the Statement, whose interim financial results reflect total revenues of Rs. 468.15 crores, total net profit after tax of Rs. 14.97 crores and total comprehensive income of Rs. 14.70 crores for the quarter ended 30 June 2019. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 6.05 crores and total comprehensive income of Rs. 6.15 crores for the quarter ended 30 June 2019, as considered in the Statement, in respect of eight associates/joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on thereports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

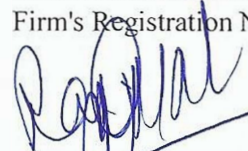
Certain of these subsidiaries and a joint venture are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial results of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs. 13.06 crores, total net profit after tax of Rs. 2.09 crores and total comprehensive income of Rs. 1.84 crores for the quarter ended 30 June 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.70 crores and total comprehensive loss of Rs. 0.70 crores for the quarter ended 30 June 2019, as considered in the Statement, in respect of two associates, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022



Rajiv Goyal
Partner

Membership No.: 094549

UDIN: 19094549 AAAAC54352

Place: Delhi
Date: 6 August 2019

Annexure 1

Subsidiaries and step down subsidiaries	
(a)	Minda Distribution and Services Limited, India
(b)	Minda Auto Components Limited, India
(c)	Minda Rinder Private Limited (formerly known as Rinder India Private Limited), India
(d)	Minda Storage Batteries Private Limited, India
(e)	MJ Casting Limited, India
(f)	Minda TG Rubber Private, India Limited
(g)	Minda Katolec Electronics Services Private Limited, India
(h)	Mindarika Private Limited, India
(i)	Minda Kosei Aluminium Wheel Private Limited, India
(j)	Minda Kyoraku Limited, India
(k)	YA Auto Industries (Partnership Firm)
(l)	iSYS RTS GmbH, Germany
(m)	PT Minda Asean Automotive, Indonesia
	(i) PT Minda Trading , Indonesia
(n)	MI Torica India Private Limited, India
	(i) MITIL Polymers Private Limited, India
(o)	SAM Global Pte Ltd
	(i) Minda Industries Vietnam Co. Limited, Vietnam
(p)	Global Mazinkert S.L., Spain
	(i) Clarton Horn, Spain
	(ii) Clarton Horn S. De R.L. De C.V., Mexico
	(iii) Clarton Horn Marco SRL, Morocco
	(iv) CH Signalkoustic GmbH, Germany
	(v) Light & Systems Technical Center S.L., Spain
	(vi) Rinder Riduco, S.A.S, Columbia (Joint Venture)
Joint Ventures / Associates	
(a)	Minda D-Ten India Private Limited, India
(b)	Minda Onkyo India Private Limited, India
(c)	Roki Minda Company Private Limited, India
(d)	Denso Ten Minda India Private Limited, India
(e)	Minda Emer Technologies Limited, India
(f)	Minda TTE DAPS Private Limited, India
(g)	Kosei Minda Mould India Private Limited, India
(h)	Auto Components (Partnership Firm)
(i)	Yogendra Engineering (Partnership Firm)
(j)	Kosei Minda Aluminium Company Private Limited, India
(k)	Minda NexGen Tech Limited, India
(l)	TG Minda India Private Limited, India