

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

Date : 06 February, 2020

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.
BSE Scrip: 532539	NSE Scrip: MINDAIND

Dear Sirs,

Sub: Outcome of the Board Meeting - held on 06 February, 2020

We wish to inform that the Board Meeting of the Company held today i.e. 06 February, 2020. The Board of Directors have approved the following matter(s): -

1) Approval of the Un-audited Financial Results (Standalone & Consolidated) for the third quarter (Q3) and nine months ended on 31 December, 2019

The Board of Directors approved the Un-Audited Financial Results (Standalone & Consolidated) for the third quarter (Q3) and nine months ended on 31 December, 2019. Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following documents, duly signed: -

- Un-Audited Standalone Financial Results of the Company (under Ind AS)
- Un-Audited Consolidated Financial Results of the Company (under Ind AS)
- Limited Review Report on the Un-Audited Standalone Financial Results, issued by the Statutory Auditors.
- Limited Review Report on the Un-Audited Consolidated Financial Results, issued by the Statutory Auditors.

2) Approval of the Interim Dividend and Intimation of Record Date

The Board of Directors approved and declared an interim dividend at the rate of Rs. 0.40 per share i.e. 20% on 26,22,16,965 equity shares (face value of Rs. 2 each) for the financial year 2019-20.

In terms of Regulation 42 of the Listing Regulations, the **Board has fixed Tuesday, 18 February, 2020, as the "Record Date"** for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend.

The payment of interim dividend/dispatch of dividend warrants will be completed on or before 6 March, 2020 i.e. 30 days from the date of declaration.

J. Prasad Contd....P/2



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The meeting commenced at 11.30 a.m. and concluded at 2.45 p.m.

These above results are also being made available on company's website
www.unominda.com

This 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 AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. in crores except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	458.53	488.58	509.38	1,462.61	1,565.98	2,099.70
(b) Other income	9.08	24.87	8.23	41.03	29.03	47.02
Total income	467.61	513.45	517.61	1,503.64	1,595.01	2,146.72
2 Expenses						
(a) Cost of materials consumed	276.82	303.00	326.23	900.16	1,009.08	1,347.69
(b) Purchases of stock-in trade	2.63	2.28	-	4.92	-	-
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(0.23)	(3.92)	1.23	(1.66)	(5.72)	(7.23)
(d) Employee benefits expense	73.95	74.61	71.07	226.78	215.09	284.67
(e) Finance cost	8.81	9.02	2.74	25.76	8.22	15.05
(f) Depreciation and amortisation expense	21.87	21.92	15.97	63.72	42.05	59.75
(g) Other expenses	55.05	64.56	63.50	184.12	195.53	259.46
Total expenses	438.90	471.47	480.74	1,403.80	1,464.25	1,959.39
3 Profit/(loss) before exceptional items and tax	28.71	41.98	36.87	99.84	130.76	187.33
4 Exceptional items (Refer Note 4)	(5.17)	-	-	(5.17)	-	-
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	23.54	41.98	36.87	94.67	129.33	185.89
6 Tax expense	5.40	7.76	8.52	19.70	28.69	41.69
a) Current Tax	2.12	6.15	8.25	13.90	26.61	38.34
b) Deferred Tax	3.28	1.61	0.27	5.80	2.08	3.35
7 Net profit/(loss) for the period from continuing operations	18.14	34.22	28.35	74.97	100.64	144.20
8 Profit/(Loss) from discontinued operations (net of taxes) (Refer Note 3)	-	-	-	-	1.10	1.10
9 Net profit/(loss) for the period from operations (A)	18.14	34.22	28.35	74.97	101.74	145.30
10 Total other comprehensive income for the period (B)	0.20	(2.55)	0.44	(2.38)	1.33	(0.09)
(a) (i) Items that will not be reclassified to profit or loss	0.15	(3.12)	0.68	(3.01)	2.05	(0.14)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.05	0.57	(0.24)	0.63	(0.72)	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)	18.34	31.67	28.79	72.59	103.07	145.21
12 Paid up equity share capital	52.44	52.44	52.44	52.44	52.44	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.)	0.69	1.31	1.08	2.86	3.78	5.50
b) Diluted (in Rs.)	0.69	1.31	1.08	2.86	3.78	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.)	0.69	1.31	1.08	2.86	3.82	5.54
b) Diluted (in Rs.)	0.69	1.31	1.08	2.86	3.82	5.54

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Notes on unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter and nine months ended 31 December 2019 have been reviewed on 06 February 2020 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 year ended 31 March, 2019 Company's unit at Sonepat for 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	31 Dec 2019 (Qtr.)	30 Sept 2019 (Qtr.)	31 Dec 2018 (Qtr.)	31 Dec 2019 (Nine Months)	31 Dec 2018 (Nine Months)	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

- 4) Exceptional items for the quarter ended 31 December 2019 consisted of an amount of Rs. 5.17 Crore relating to acquisition.
- 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) The Board of directors of the Company in its meeting held on 16 May 2019 had approved the composite 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) (collectively referred as "Transferor Companies"), with the Company ('Transferee Company', Minda Industries Limited) subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.



The Company filed Application before NCLT, New Delhi during the previous quarter. The process of NCLT approval is under progress. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 7) The Board of directors of the Company in its meeting held on 14 February 2019 approved composite scheme of amalgamation (the Scheme) of Harita Limited ("Transferor Company 1") and Harita Venu Private Limited ("Transferor Company 2") and Harita Cheema Private Limited ("Transferor Company 3") and Harita Financial Services Limited ("Transferor Company 4") and Harita Seating Systems Limited ("Transferor Company 5") and Minda Industries Limited ("Transferee Company") subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.

The Company filed Application before NCLT, New Delhi during the previous quarter. The process of NCLT approval is under progress. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 8) 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.

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.

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 and nine months ended 31 December 2019 is as under:

(Rs. in Crores)			
Adjustments to increase (decrease) in net profit	Qtr ended 31st Dec 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Qtr ended 31st Dec 2019 as reported
Rent	4.62	(0.78)	3.84
Depreciation and amortisation expenses	21.23	0.64	21.87
Finance Cost	8.39	0.42	8.81
Profit before tax	23.82	(0.28)	23.54
Less: Tax expense	(5.50)	0.10	(5.40)
Profit after tax	18.32	(0.18)	18.14



Adjustments to increase (decrease) in net profit	Nine months ended 31st Dec 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Nine months ended 31st Dec 2019 as reported
Rent	14.73	(2.39)	12.34
Depreciation and amortisation expenses	61.81	1.91	63.72
Finance Cost	24.45	1.31	25.76
Profit before tax	95.50	(0.83)	94.67
Less: Tax expense	(19.99)	0.29	(19.70)
Profit after tax	75.51	(0.54)	74.97

- 9) The Board of Directors of the Company at its meeting held during the quarter approved entering into Wheel Speed Sensor Business in India and South Korea by purchasing certain assets and technical knowhow from Sensata Group entities located outside India.
- 10) The Board of Directors of the Company in their meeting held on 06 February 2020 accorded its consent for the Scheme of Amalgamation of Minda iConnect Private Limited with Minda Industries Limited, subject to necessary approval(s) of Shareholders, Creditors and other approvals and sanction by the National Company Law Tribunal (NCLT), New Delhi.
- 11) Subsequent to the quarter, Minda Emer Technologies Limited (METL) [a joint venture entity] has entered into a definitive agreement to acquire 47% equity shares of Rohan BRC Gas Equipment Private Limited (Rohan BRC) from M.T.M. S.R.L for Rs. 9.40 Crore.
- 12) The Board of Directors of the Company in their meeting dated 6 February 2020 has approved and declared the interim dividend of Rs. 0.40 per share i.e. 20% on equity shares (Face value of Rs. 2 each).

For and on behalf of the Board of

Minda Industries Limited



(ANAND KUMAR. MINDA)
Director



Place : Gurugram, Haryana
Date : 06 February 2020



MINDA INDUSTRIES LIMITED

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs. In Crores except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	1,326.84	1,359.58	1,470.09	4,126.17	4,421.63	5,908.09
(b) Other income	11.30	5.07	2.70	23.29	13.96	27.03
Total income	1,338.14	1,364.65	1,472.79	4,149.46	4,435.59	5,935.12
2 Expenses						
(a) Cost of materials consumed	658.69	649.98	822.43	2,075.70	2,317.69	3,100.03
(b) Purchases of stock-in-trade	147.05	179.36	84.67	424.76	446.49	558.72
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(10.38)	(14.63)	(3.73)	(18.23)	(40.67)	(36.27)
(d) Employee benefits expense	208.88	208.39	204.92	632.40	588.77	791.29
(e) Finance costs	21.58	23.84	14.51	69.23	42.72	63.15
(f) Depreciation and amortisation expense	75.06	73.95	60.83	220.21	166.20	234.38
(g) Other expenses	159.24	174.86	181.38	514.36	569.54	769.14
Total expenses	1,260.12	1,295.75	1,365.01	3,918.43	4,090.74	5,480.44
3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax	78.02	68.90	107.78	231.03	344.85	454.68
4 Exceptional items (Refer Note 4)	(5.17)	-	-	(5.17)	-	-
5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes	72.85	68.90	107.78	225.86	344.85	454.68
6 Tax expense	19.40	17.16	28.34	64.24	100.68	134.07
a) Current tax	21.78	21.50	26.25	69.98	88.12	115.47
b) Deferred tax	(2.38)	(4.34)	2.09	(5.74)	12.56	18.60
7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures	53.45	51.74	79.44	161.62	244.17	320.61
8 Share of profit/(loss) of associates / joint ventures	1.00	6.35	1.88	13.25	10.53	18.87
9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	54.45	58.09	81.32	174.87	254.70	339.48
10 Other comprehensive income for the Period (B)	(0.31)	(2.66)	(3.61)	(3.44)	3.42	(0.68)
(a) (i) Items that will not be reclassified to profit or loss	(0.32)	(5.09)	0.67	(5.33)	2.67	0.60
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.20	1.15	(0.25)	1.32	(0.91)	(0.22)
(b) (i) Items that will be reclassified to profit or loss	(0.19)	1.28	(4.03)	0.57	1.66	(1.06)
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
11 Total comprehensive income for the Period (A + B)	54.14	55.43	77.71	171.43	258.12	338.80
12 Profit for the period attributable to:						
(a) Owners of Minda Industries Limited	44.73	49.44	69.35	147.65	212.12	285.62
(b) Non-controlling interests	9.72	8.65	11.97	27.22	42.58	53.86
13 Other comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	(0.34)	(2.37)	(3.52)	(3.22)	3.32	(0.71)
(b) Non-controlling interests	0.03	(0.29)	(0.09)	(0.22)	0.10	0.03
14 Total comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	44.39	47.07	65.83	144.43	215.44	284.91
(b) Non-controlling interests	9.75	8.36	11.88	27.00	42.68	53.89
15 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	52.44	52.44	52.44	52.44
16 Other Equity						1,651.72
17 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	1.71	1.89	2.65	5.63	7.95	10.90
b) Diluted (in Rs.)	1.71	1.89	2.65	5.63	7.95	10.90



Notes on unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2019 have been reviewed on 06 February 2020 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			Nine Months ended		Year ended
	31 Dec 2019	30 Sept 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019
Total income	467.61	513.45	517.61	1,503.64	1,595.01	2,146.72
Profit before tax	23.54	41.98	36.87	94.67	130.76	187.33
Total comprehensive income	18.34	31.67	28.79	72.59	103.07	145.21

- 4) Exceptional items for the quarter ended 31 December 2019 consisted of an amount of Rs.5.17 Crore relating to acquisition.
- 5) 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.
- 6) The Board of directors of the Parent Company in its meeting held on 16 May 2019 had approved the composite 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) (collectively referred as "Transferor Companies"), with the Parent Company ("Transferee Company", Minda Industries Limited) subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.

The Parent Company filed Application before NCLT, New Delhi during the previous quarter. The process of NCLT approval is under progress. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.



- 7) The Board of directors of the Parent Company in its meeting held on 14 February 2019 approved composite scheme of amalgamation (the Scheme) of Harita Limited (“Transferor Company 1”) and Harita Venu Private Limited (“Transferor Company 2”) and Harita Cheema Private Limited (“Transferor Company 3”) and Harita Financial Services Limited (“Transferor Company 4”) and Harita Seating Systems Limited (“Transferor Company 5”) and Minda Industries Limited (“Transferee Company”) subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.

The Parent Company filed Application before NCLT, New Delhi during the previous quarter. The process of NCLT approval is under progress. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 8) 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.

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 and nine months ended 31 December 2019 is as under:

	(Rs. in Crores)		
Adjustments to increase (decrease) in net profit	Qtr ended 31st Dec 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Qtr ended 31st Dec 2019 as reported
Rent	11.58	(4.47)	7.11
Depreciation and amortisation expenses	71.54	3.52	75.06
Finance Cost	19.63	1.95	21.58
Profit before tax	73.85	(1.00)	72.85
Less: Tax expense	(19.64)	0.24	(19.40)
Profit after tax	54.21	(0.76)	53.45

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Adjustments to increase (decrease) in net profit	Nine months ended 31st Dec 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Nine months ended 31st Dec 2019 as reported
Rent	35.34	(12.37)	22.97
Depreciation and amortisation expenses	210.53	9.68	220.21
Finance Cost	63.36	5.87	69.23
Profit before tax	229.04	(3.18)	225.86
Less: Tax expense	(65.02)	0.78	(64.24)
Profit after tax	164.02	(2.40)	161.62

- 9) The Board of Directors of the Parent Company at its meeting held during the quarter approved entering into Wheel Speed Sensor Business in India and South Korea by purchasing certain assets and technical knowhow from Sensata Group entities located outside India.
- 10) The Board of Directors of the Parent Company in their meeting held on 06 February 2020 accorded its consent for the Scheme of Amalgamation of Minda iConnect Private Limited with Minda Industries Limited, subject to necessary approval(s) of Shareholders, Creditors and other approvals and sanction by the National Company Law Tribunal (NCLT), New Delhi.
- 11) Subsequent to the quarter, Minda Emer Technologies Limited (METL) [a joint venture entity] has entered into a definitive agreement to acquire 47% equity shares of Rohan BRC Gas Equipment Private Limited (Rohan BRC) from M.T.M. S.R.L for Rs. 9.40 Crore.
- 12) The Board of Directors of the Parent Company in their meetings dated 6 February 2020 has approved and declared the interim dividend of Rs. 0.40 per share i.e. 20% on equity shares (Face value of Rs. 2 each).

For and on behalf of the Board of

Minda Industries Limited


(ANAND KUMAR MINDA)
Director



Place : Gurugram, Haryana
Date : 06 February 2020

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 standalone financial results for the quarter and year to date ended 31 December 2019 of Minda Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

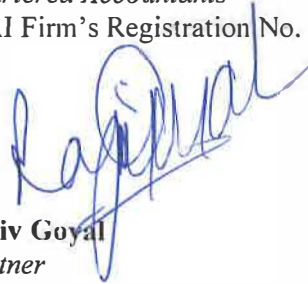
Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Minda Industries Limited for the quarter ended 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 2019 ("the Statement"), being submitted by the Company 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 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 from 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. Based on our review conducted as above, 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.

5. The unaudited standalone financial results include the company's share of net profit of Rs. 2.09 crores for the quarter ended 31 December 2019 and Rs. 5.60 crores for the period from 1st April 2019 to 31st December 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 financial results, 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
ICAI Firm's Registration No. 101248W/W-100022



Rajiv Goyal
Partner

Membership No. 094549
ICAI UDIN: 20094549AAAABL1344

Place: Gurugram
Date: 6 February 2020

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
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Limited review report on unaudited consolidated financial results for the quarter and year to date ended 31 December 2019 of Minda Industries Limited under Regulation 33 of the SEBI (Listing Obligations 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 31 December 2019 and year to date results for the period from 01 April 2019 to 31 December 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. 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 6 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.

6. We did not review the financial results of thirteen subsidiaries (fifteen subsidiaries for the quarter ended 30 June 2019) included in the Statement, whose interim financial results reflect total revenues of Rs 244.78 crores and Rs. 962.83 crores, total net profit after tax of Rs. 6.82 crores and Rs. 28.22 crores and total comprehensive income of Rs. 11.07 crores and Rs. 32.63 crores, for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 0.83 crores and Rs. 14.05 crores and total comprehensive income of Rs. 0.87 crores and Rs. 14.12 crores for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of nine associates / joint ventures, 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 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 the reports 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 a 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 a 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.

7. The Statement includes the interim financial results of six subsidiaries which have not been reviewed, whose interim financial results reflect total revenue of Rs. 27.61 crores and Rs. 55.63 crores, total net profit after tax of Rs. 2.20 crores and Rs. 8.18 crores and total comprehensive income / (loss) of Rs. (3.63) crores and Rs. 2.94 crores for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.06 crores and Rs. 0.11 crores and total comprehensive loss of Rs. 0.06 crores and Rs. 0.11 crores for the quarter ended 31 December 2019 and for the period from 01 April 2019 to 31 December 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate, 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
ICAI Firm's Registration No. 101248W/W-100022


Rajiv Goyal
Partner

Membership No. 094549
ICAI UDIN: 20094549AAAABM6145

Place: Gurugram
Date: 06 February 2020

Annexure 1

Subsidiaries and step down subsidiaries / joint venture	
(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
	(ii) Minda Germany GmbH
	• DELVIS GmbH
	▪ DELVIS solutions GmbH
	▪ DELVIS Products GmbH
(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