

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Audited Consolidated Results of Minda Industries Limited pursuant to Clause 41 of the Listing Agreement

To the Board of Directors
Minda Industries Limited

We have audited the accompanying statement of annual consolidated financial results of Minda Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), jointly controlled entities and associates for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.

These annual consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Holding Company's Board of Directors. The annual consolidated financial statements have been prepared on the basis of separate financial statements and other financial information regarding subsidiaries, jointly controlled entities and associates which is the responsibility of the respective Board of Directors. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India (particularly Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for investments in Associates in Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interest in Joint Ventures) and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the annual consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by Holding Company's Board of Directors. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 3 subsidiaries and 1 jointly controlled entity, whose financial statements reflect total assets of Rs. 24,106 lacs as at 31st March, 2015 (previous year Rs. 28,247 lacs) and total revenues of Rs. 90,942 lacs (previous year Rs. 67,600 lacs), as considered in the annual consolidated financial results. Of the above:



- (a) The financial statements of some of the subsidiaries, jointly controlled entities and associates incorporated in India have been audited by other auditors. These subsidiaries and jointly controlled entity account for Rs. 12,805 lacs (previous year Rs. 14,849 lacs) of total assets and Rs. 51,016 lacs (previous year Rs. 45,569 lacs); of total revenues and other income as shown in these annual consolidated financial results. The audit reports of the other auditors have been furnished to us by the management, and our opinion on the annual consolidated financial results, insofar as it relates to these entities, is based solely on the reports of the other auditors.
- (b) The financial statements and other financial information of the subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for Rs. 11,301 lacs (previous year Rs. 13,398 lacs) of total assets and Rs. 39,926 lacs (previous year Rs. 22,031 lacs) of total revenues and other income as shown in these annual consolidated financial results. The audit reports of the other auditors on local GAAP financial statements and other information of the above entities have been furnished to us. For purposes of preparation of annual consolidated financial results, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the company and examined by us which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The adjustments made in this behalf have been examined by the other auditors for compliance with the reporting package and reports on such compliance have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of these other auditors.

The annual consolidated financial results also include the Holding Company's share of net profit of Rs. 238.51 lacs for the year ended 31st March, 2015 (previous year Rs. 81.91 lacs), as considered in the annual consolidated financial results in respect of 2 associates, whose financial statements have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:

- (i) include the annual financial results of the entities included in Annexure I to the report.
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the annual consolidated net profit and other financial information for the year ended 31 March 2015.



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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Vikram Advani

Partner

Membership number: 091765

Place: Gurgaon

Date: 26 May 2015

Minda Industries Limited

Subsidiaries

- 1 Minda Auto Components Limited
- 2 Minda Kyoraku Limited
- 3 Minda Distribution & Services Limited
- 4 Global Mazinkert, S.L. Spain
- 5 Clarton Horn
- 6 CH Asia, Switzerland
- 7 CH Signalkoustic, Germany
- 8 CH Morocco

Jointly controlled entities

- 1 M J Casting Limited
- 2 Minda Emer Technologies Limited

Associates

- 1 Minda NextGen Tech Limited
- 2 Mindarika Private Limited

