Minda Industries Ltd.
Corporate Office

UNO MINDA
THINK. INSPIRE. FLOURISH

Ref. No: Z-IV/R-39/D-2/174 & 207
Date : 06 February, 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.
BSE Scrip: 532539	NSE Scrip: MINDAIND

Dear Sirs,

Sub: Outcome of the Board Meeting - held on 06 February, 2019

We wish to inform that the Board Meeting of the Company held today i.e. 06 February, 2019. 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, 2018.**

   The Board of Directors have approved the Un-Audited Financial Results (Standalone & Consolidated) for the third quarter (Q3) and nine months ended on 31 December, 2018. 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 have approved and declared the interim dividend at the rate of Rs. 0.45 per share i.e. 22.50% on 26,22,16,965 equity shares (face value of Rs. 2 each) for the financial year 2018-19.

   In terms of Regulation 42 of the Listing Regulations, the **Board has fixed Monday, 18 February, 2019, 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 7 March, 2019 i.e. 30 days from the date of declaration.

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Minda Industries Limited Delhi

3) **UNOMINDA Employees Stock Option Scheme 2019 - recommended to shareholders for approval**

The Board of Directors have considered the "UNOMINDA Employees Stock Option Scheme 2019, subject to the approval of the shareholders of the Company.

The Postal Ballot Notice regarding the aforesaid scheme, as placed before the Board will be sent to the shareholders of the company for their approval, as per the activities schedule, prepared in this regard.

4) **Appointment of Non-Executive Independent Director on the Board of the Company.**

In terms of Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we wish to inform you that on the recommendation of Nomination and Remuneration Committee, the Board of Directors have approved the appointment of Mrs. Pravin Tripathi as an Additional Director in the category of Non-Executive Independent Director on the Board of the Company for a term of two years with effect from 06/02/2019 to 05/02/2021, subject to approval of the shareholders of the company.

The details as required to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015 is enclosed as Annexure-I to this letter.

The meeting commenced at 11.30 a.m. and concluded at 2.30 P.M.

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

This is for your information and records please.

Thanking you,

Yours faithfully,
For **MINDA INDUSTRIES LTD.**

Minda Industries Limited Delhi

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 2018

(Rs. in crores except per share data)

	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from operations	509.38	539.18	451.80	1,565.98	1,399.17	1,903.80
	(b) Other income	8.23	16.81	9.74	29.03	32.78	38.39
	Total income	**517.61**	**555.99**	**461.54**	**1,595.01**	**1,431.95**	**1,942.19**
2	**Expenses**						
	(a) Cost of materials consumed	326.23	346.23	289.89	1,009.08	865.34	1,178.32
	(b) Purchases of stock-in trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	1.23	(1.44)	(5.70)	(5.72)	(10.15)	(9.06)
	(d) Excise duty on sales	-	-	-	-	46.72	46.72
	(e) Employee benefits expense	71.07	72.47	64.42	215.09	186.53	254.23
	(f) Finance cost	2.74	2.96	1.53	8.22	4.34	6.82
	(g) Depreciation and amortisation expense	15.97	13.43	13.52	42.05	38.48	52.52
	(h) Other expenses	63.50	64.24	54.67	195.53	177.71	242.54
	Total expenses	**480.74**	**497.89**	**418.33**	**1,464.25**	**1,308.97**	**1,772.09**
3	**Profit/(loss) before exceptional items and tax**	**36.87**	**58.10**	**43.21**	**130.76**	**122.98**	**170.11**
4	Exceptional items (Net) (Refer Note 5)	-	-	-	-	5.49	5.49
5	**Profit/(Loss) from continuing operations after exceptional items but before taxes**	**36.87**	**58.10**	**39.68**	**129.33**	**123.35**	**172.68**
6	**Tax expense**	**8.52**	**12.16**	**9.14**	**28.69**	**28.17**	**39.75**
	a) Current Tax	8.25	11.49	4.56	26.61	23.51	40.74
	b) Deferred Tax	0.27	0.67	4.58	2.08	4.66	(0.99)
7	**Net profit /(loss) for the period from continuing operations**	**28.35**	**45.94**	**30.54**	**100.64**	**95.18**	**132.92**
8	**Profit/(Loss) from discontinued operations (net of taxes)**	-	-	2.71	1.10	4.41	2.91
9	**Net profit /(loss) for the period from operations (A)**	**28.35**	**45.94**	**33.25**	**101.74**	**99.59**	**135.83**
10	**Total other comprehensive income for the period (B)**	**0.44**	**0.74**	**(0.23)**	**1.33**	**(0.69)**	**0.60**
	(a) (i) Items that will not be reclassified to profit or loss	0.68	1.14	(0.35)	2.05	(1.06)	0.91
	(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.24)	(0.40)	0.12	(0.72)	0.37	(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	-	-	-	-	-	-
11	**Total comprehensive income for the period (A + B)**	**28.79**	**46.68**	**33.02**	**103.07**	**98.90**	**136.43**
12	Paid up equity share capital	52.44	52.44	17.28	52.44	17.28	**17.41**
13	Other Equity						**952.49**
14	Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 9)						
a	Earning per share continued operations (face value Rs. 2 each) (not annualised)						
	a) Basic (in Rs.)	1.08	1.74	1.18	3.78	3.68	4.90
	b) Diluted (in Rs.)	1.08	1.73	1.17	3.78	3.64	4.88
b	Earning per share discontinued operations (face value Rs. 2 each) (not annualised)						
	a) Basic (in Rs.)	-	-	0.10	0.04	0.17	0.34
	b) Diluted (in Rs.)	-	-	0.10	0.04	0.17	0.34
c	Earnings per share (Face value Rs. 2 each) (not annualised)						
	a) Basic (in Rs.)	1.08	1.74	1.28	3.82	3.85	5.24
	b) Diluted (in Rs.)	1.08	1.73	1.27	3.82	3.81	5.22

Minda Industries Limited
Delhi

Notes on unaudited standalone financial results:

1) The above unaudited standalone financial results for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 have been reviewed on 06 February 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 investments were made by the Company –

   - 63,41,645 equity shares (face value of Rs. 10 each) of Kosei Minda Mould Private Limited for a total consideration of Rs. 6.34 crores, representing 49.90% shareholding, thereby making it a Joint Venture Company.

   - Additional 528,391 equity shares of Global Mazinkert, a subsidiary for a total consideration of Rs. 14.38 crores.

4) The Company has issued 7,03,500 equity shares of Rs.2 each under employee stock option scheme during the previous quarter.

5) Exceptional income for the year ended 31 March 2018 consisted 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.

6) During the quarter ended June 30, 2018 Company's manufacturing unit at Sonepat related to manufacturing of two wheeler lights was hived off 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 was treated as discontinued operations. The relevant information for the discontinued operations for all the periods presented is as below:

(Rs. Crores)

Particulars	**31 Dec 2018 (Qtr)**	**30 Sept 2018 (Qtr)**	**31 Dec 2017 (Qtr)**	**31 Dec 2018 (Nine Months)**	**31 Dec 2017 (Nine Months)**	**31 March 2018 (Year ended)**
Revenue	-	-	23.70	30.00	68.08	91.80
Expenses	-	-	20.17	28.57	62.96	88.04
Profit/(Loss) before Tax	-	-	3.53	1.43	5.12	3.76
Tax Expenses	-	-	0.82	0.33	0.71	0.85
Profit/(Loss) after Tax	-	-	2.71	1.10	4.41	2.91

Minda Industries Limited Delhi

7) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the nine months ended 31 December 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') was implemented w.e.f. 1st July 2017 which replaced Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended December 2018, September 2018, December 2017 and nine months ended December 2018 are reported net of GST. Had the previously reported revenues for the nine months ended December 2017 and year ended March 31, 2018 were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Crores)

Particulars	**31 Dec 2018 (Qtr)**	**30 Sept 2018 (Qtr)**	**31 Dec 2017 (Qtr)**	**31 Dec 2018 (Nine Month)**	**31 Dec 2017 (Nine Month)**	**31 March 2018 (Year ended)**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Revenue from operations	509.38	539.18	451.80	1565.98	1352.45	1857.08

8) 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.

9) Earnings per share of comparative previous periods have been restated for bonus share issued during the quarter ended September 2018.

10) With effect from 1st 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 1st April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind-AS 115. The application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the statements.

11) The Board of Directors in their meeting dated February 6, 2019 have approved and declared the interim dividend of Rs 0.45 per share i.e. 22.50% on equity shares (Face value of Rs 2 each).

For and on behalf of the Board of

Minda Industries Limited

Minda Industries Limited Delhi

(NIRMAL K. MINDA)
Chairman & Managing Director

Place : Gurugram
Date : 06 February 2019

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 2018

(Rs. In Crores except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31 Dec 2018 (Unaudited)	30 Sep 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 Dec 2018 (Unaudited)	31 Dec 2017 (Unaudited)	31 March 2018 (Audited)
1 **Income**						
(a) Revenue from operations	1,470.09	1,521.72	1,056.16	4,421.63	3,177.42	4,548.29
(b) Other income	2.70	4.76	7.68	13.96	20.97	33.35
Total income	**1,472.79**	**1,526.48**	**1,063.84**	**4,435.59**	**3,198.39**	**4,581.64**
2 **Expenses**						
(a) Cost of materials consumed	822.43	831.14	583.27	2,317.69	1,710.98	2,342.02
(b) Purchases of stock-in trade	84.67	122.47	96.95	446.49	250.04	454.21
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(3.73)	(15.99)	(32.96)	(40.67)	(43.15)	(33.05)
(d) Excise duty on sales	-	-	-	-	77.73	77.73
(e) Employee benefits expense	204.92	195.28	141.44	588.77	410.32	586.80
(f) Finance costs	14.51	15.05	7.01	42.72	21.18	35.09
(g) Depreciation and amortisation expense	60.83	56.09	41.98	166.20	115.99	164.85
(h) Other expenses	181.38	199.48	141.08	569.54	407.17	586.76
Total expenses	**1,365.01**	**1,403.52**	**978.77**	**4,090.74**	**2,950.26**	**4,214.41**
3 **Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax**	**107.78**	**122.96**	**85.07**	**344.85**	**248.13**	**367.23**
4 Exceptional items (Net) (Refer Note 4)	-	-	-	-	-	38.24
5 **Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes**	**107.78**	**122.96**	**85.07**	**344.85**	**248.13**	**405.47**
6 Tax expense	**28.34**	**38.73**	**24.29**	**100.68**	**75.19**	**97.69**
a) Current tax	26.25	32.41	17.20	88.12	63.96	84.58
b) Deferred tax	2.09	6.32	7.09	12.56	11.23	13.11
7 **Net profit /(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures**	**79.44**	**84.23**	**60.78**	**244.17**	**172.94**	**307.78**
8 Share of profit/(loss) of associates / joint ventures	1.88	4.55	5.32	10.53	17.98	23.08
9 **Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)**	**81.32**	**88.78**	**66.10**	**254.70**	**190.92**	**330.86**
10 **Other comprehensive income for the Period (B)**	**(3.61)**	**4.52**	**(2.85)**	**3.42**	**(1.01)**	**5.31**
(a) (i) Items that will not be reclassified to profit or loss	0.67	1.41	(0.84)	2.67	(2.53)	2.92
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.25)	(0.52)	0.30	(0.91)	0.86	(0.93)
(b) (i) Items that will be reclassified to profit or loss	(4.03)	3.63	(2.31)	1.66	0.66	3.32
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
11 **Total comprehensive income for the Period (A + B)**	**77.71**	**93.30**	**63.25**	**258.12**	**189.91**	**336.17**
12 **Profit for the period attributable to:**						
(a) Owners of Minda Industries Limited	**69.35**	**72.72**	**59.47**	**212.12**	**174.74**	**310.19**
(b) Non-controlling interests	**11.97**	**16.06**	**6.63**	**42.58**	**16.18**	**20.67**
13 **Other comprehensive income attributable to:**						
(a) Owners of Minda Industries Limited	**(3.52)**	**4.37**	**(2.80)**	**3.32**	**(0.99)**	**4.80**
(b) Non-controlling interests	**(0.09)**	**0.15**	**(0.05)**	**0.10**	**(0.02)**	**0.51**
14 **Total comprehensive income attributable to:**						
(a) Owners of Minda Industries Limited	**65.83**	**77.09**	**56.67**	**215.44**	**173.75**	**314.99**
(b) Non-controlling interests	**11.88**	**16.21**	**6.58**	**42.68**	**16.16**	**21.18**
15 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	17.28	52.44	17.28	**17.41**
16 Other Equity						**1,374.28**
17 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 7)						
a) Basic (in Rs.)	2.65	2.75	2.30	7.95	6.75	11.96
b) Diluted (in Rs.)	2.65	2.74	2.27	7.95	6.68	11.93

Minda Industries Limited
Delhi

Notes on unaudited consolidated financial results:

1) The above unaudited consolidated financial results for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 have been reviewed on 06 February 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 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 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. Crores)

Particulars	**Quarter ended**			**Nine Months ended**		**Year ended**
	31 Dec 2018	**30 Sept 2018**	**31 Dec 2017**	**31 Dec 2018**	**31 Dec 2017**	**31 March 2018**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Total income	517.61	555.99	461.54	1595.01	1431.95	1,942.19
Profit before tax	36.87	58.10	43.21	130.76	128.47	175.60
Total comprehensive income	28.79	46.68	33.02	103.07	98.90	136.43

4) Exceptional items for year ended 31 March 2018 includes –

(Rs. Crores)

Particulars	**Year ended 31 March 2018**
	(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)
	38.24

* Deferred tax asset of Rs. 8.46 crores have been netted off from deferred tax liability for the year ended March 2018.

Minda Industries Limited Delhi

5) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the nine month ended 31 December 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') was implemented w.e.f. 1st July 2017 which replaced Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended December 2018, September 2018, December 2017 and nine months ended December 2018 are reported net of GST. Had the previously reported revenues for the nine months ended December 2017 and year ended March 31, 2018 were shown net of excise duty, comparative revenue would have been as follows:

(Rs. in Crores)

Particulars	**31 Dec 2018 (Qtr)**	**30 Sept 2018 (Qtr)**	**31 Dec 2017 (Qtr)**	**31 Dec 2018 (Nine month ended)**	**31 Dec 2017 (Nine months ended)**	**31 March 2018 (Year ended)**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Revenue from operations	1470.09	1521.72	1056.16	4421.63	3099.69	4470.56

6) 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.

7) Earnings per share of comparative period have been restated for bonus share issued during the quarter ended September 2018.

8) With effect from 1st 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 1st April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind-AS 115. The application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the statements.

9) The Board of Directors of the Parent Company in their meeting dated February 6, 2019 have approved and declared the interim dividend of Rs 0.45 per share i.e. 22.50% on equity shares (Face value of Rs 2 each).

For and on behalf of the Board of
Minda Industries Limited

Minda Industries Limited Delhi

(NIRMAL K. MINDA)
Chairman & Managing Director

Place :Gurugram
Date:06 February 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

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 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 ("the Statement") 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').

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 2.20 crores for the quarter ended 31 December 2018 and INR 5.07 crores for the year-to-date results for the period from 1 April 2018 to 31 December 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 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's Registration No: 101248W/W-100022

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date: 6 February 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

To

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 collectively referred to as 'the Group'), its associates and its joint ventures for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 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').

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 sixteen subsidiaries included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue including other income (before consolidation adjustments) of INR 618.41 crores and INR 1801.96 crores for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of INR 3.25 crores and INR 14.38 crores for the quarter ended 31 December 2018 and for the period from 01 April 2018 to 31 December 2018 respectively in respect of eight associates and joint ventures whose financial information has not been reviewed by us. These unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. In respect of nine subsidiaries with total revenue including other income (before consolidation adjustments) of INR 191.82 crores and INR 522.98 crores for the quarter ended 31 December 2018 and for the period from 01 April 2018 to 31 December 2018 respectively and one joint venture with Group's share of net profit (and other comprehensive income) of INR 0.17 crores and INR 0.85 crores for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018 respectively located outside India, the financial information 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 Holding Company's management has converted the financial information of such subsidiaries and joint ventures 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 in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by management of the Holding Company and reviewed by us. Our conclusion is not modified in respect of such matter.

We did not review the financial information of two subsidiaries (three till September 2018) included in the statement of unaudited consolidated financial results and consolidated year-to-date financial results, whose financial information reflect total revenue including other income (before consolidation adjustments) of INR 13.73 crores and INR 45.07 crores for the quarter ended 31 December 2018 and for the period from 1 April 2018 to 31 December 2018. These consolidated financial results also include the Group's share of net loss (including other comprehensive income) of INR 1.19 crores and INR 3.28 crores for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively in respect of three associates / joint ventures, whose financial information has not been reviewed by us. These financial information has been certified by the management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates / joint ventures, is based solely on such financials information certified by the management. In our view and according to the information and explanations 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's Registration No: 101248W/W-100022

Rajiv Goyal
Partner
Membership No. 094549

Place: Gurugram
Date: 06 February 2019

Annexure -I

The details as required to be disclosed under the aforesaid Regulation 30 read with Clause 7 of Para A of Annexure I of SEBI Circular No. CIR/CFD/CMD/4/2015 dated 09 September, 2015

Particulars	Details
Reason for change viz. appointment, resignation, removal, death or otherwise	Mrs. Pravin Tripathi (DIN 06913463) has been appointed as a Non-Executive Independent Woman Director for a period of two (2) years from 06/02/2019 to 05/02/2021, subject to approval of the shareholders of the company.
Date of appointment and term of appointment	Date of Appointment: 06 February, 2019 Term of Appointment: 2 years i.e. from 06/02/2019 to 05/02/2021.
Brief Profile	Mrs. Pravin Tripathi is a former Indian Audit & Accounts Service (IAAS) Officer of 1973 Batch and has served in the various capacities, as detailed below: - a) As a member of the Competition Appellate Tribunal. b) As a member of Airport Economic Regulatory Authority Appellate Tribunal. c) As a Deputy Comptroller & Auditor General of India and Chairperson Audit Board. d) As Chief Auditor, Municipal Corporation of Delhi e) As a JS&FA in Council of Scientific & Industrial Research, Ministry of Labour, Govt. of India. f) As a Principal Director of Audit (Northern Railway & Air Force & Navy. g) As a Director of Audit, Embassy of India, Washington, DC, USA. h) As a Financial Advisor in Delhi Development Authority. i) As a Joint Director of Audit, Central Revenues, New Delhi. j) Deputy Accountant General, Union Territory, Chandigarh. k) Deputy Accountant General, Bhakra Beas Management Board.

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	Presently she is on the Board of the below stated listed Companies, as an Independent Director: - 1) PTC India Financial Services Ltd. 2) PTC Energy Ltd. 3) JBM Auto Ltd. 4) IL&FS Technologies Ltd. and as a Director on the Board of DSP Trustee Private Ltd. Mrs. Pravin Tripathi holds B.A. (Hons.) and Master in English Literature from Punjab University.
Disclosure of relationship between Directors	Mrs. Pravin Tripathi is not related to any other Director of the Company.

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