



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

Date : 11/11/2017

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

**Sub: - Un-Audited Financial Results (Standalone & Consolidated)**  
**for the Quarter and Half Year ended 30 September, 2017**

Dear Sir(s),

We wish to inform that Board meeting of the company held today i.e. 11 November, 2017, the Board of Directors have approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter ended and half year ended on 30 September, 2017.

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 of the company under Ind AS for the quarter and half year ended on 30 September, 2017 alongwith Limited Review Report of the Statutory Auditors' thereon.
- 2) Un-Audited Consolidated Financial Results of the company under Ind AS for the quarter and half year ended on 30 September, 2017 alongwith Limited Review Report of the Statutory Auditors' thereon.

The meeting commenced at 11.30 a.m. and the agenda relating to Financial Results was approved by the Board at 12.00 noon. The Board meeting continues for discussing other agenda items.

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

It is for your information and records please.

Thanking you.

Yours faithfully,

For MINDA INDUSTRIES LTD.

  
**H.C. DHAMIYA**Vice President – Group Accounts,  
Legal, Secretarial, Indirect Taxation &  
Company Secretary

Encl: As above.

# MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052  
 PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676  
 CIN: L74899DL1992PLC050333  
 Website: www.unominda.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. in crores)

PARTICULARS	Quarter ended			Half year ended	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Income</b>					
(a) Revenue from operations	477.67	469.70	483.61	947.37	924.83
(b) Other income	18.24	4.81	12.37	23.05	16.71
<b>Total income</b>	<b>495.91</b>	<b>474.51</b>	<b>495.98</b>	<b>970.42</b>	<b>941.54</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	305.07	270.37	285.93	575.44	543.98
(b) Purchases of stock-in trade	-	-	0.05	-	0.11
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(1.19)	(3.25)	0.34	(4.44)	2.58
(d) Excise duty on sales	-	46.72	44.86	46.72	85.22
(e) Employee benefits expense	61.65	60.46	53.50	122.11	105.28
(f) Finance cost	1.07	1.74	3.52	2.81	7.98
(g) Depreciation and amortisation expense	13.10	11.86	12.92	24.96	24.07
(h) Other expenses	62.38	60.65	54.84	123.03	103.84
<b>Total expenses</b>	<b>442.08</b>	<b>448.55</b>	<b>455.96</b>	<b>890.63</b>	<b>873.06</b>
<b>3 Profit/(loss) from operations before exceptional items and tax</b>	<b>53.83</b>	<b>25.96</b>	<b>40.02</b>	<b>79.79</b>	<b>68.48</b>
<b>4 Exceptional items</b>	-	5.49	-	5.49	-
<b>5 Profit/ (loss) before tax</b>	<b>53.83</b>	<b>31.45</b>	<b>40.02</b>	<b>85.28</b>	<b>68.48</b>
<b>6 Tax expense</b>	<b>11.27</b>	<b>7.65</b>	<b>8.14</b>	<b>18.92</b>	<b>14.17</b>
a) Current Tax	11.22	7.62	8.19	18.84	14.21
b) Deferred Tax	0.05	0.03	(0.05)	0.08	(0.04)
<b>7 Net profit/(loss) for the period from operations (A)</b>	<b>42.56</b>	<b>23.80</b>	<b>31.88</b>	<b>66.36</b>	<b>54.31</b>
<b>8 Total other comprehensive income for the period (B)</b>					
(a) Items that will not be reclassified to profit or loss	(0.67)	0.21	0.09	(0.46)	0.18
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
<b>9 Total comprehensive income for the period (A + B)</b>	<b>41.89</b>	<b>24.01</b>	<b>31.97</b>	<b>65.90</b>	<b>54.49</b>
<b>10 Paid up equity share capital</b> (Face value Rs. 2 per share)	<b>17.28</b>	<b>17.28</b>	<b>15.87</b>	<b>17.28</b>	<b>15.87</b>
<b>11 Earnings per share (Face value Rs. 2 each) (not annualised)</b>					
a) Basic (in Rs.)	4.93	2.76	4.02	7.69	6.84
b) Diluted (in Rs.)	4.88	2.73	4.02	7.61	6.84



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(Rs. in Crores)

Standalone Statement of Assets and Liabilities		As at
Particulars		30th September, 2017
		(Unaudited)
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, plant and equipment	245.91
	Capital work-in-progress	10.06
	Other intangible assets	5.17
	Investments in subsidiaries, associates and joint ventures	441.29
	<b>Financial assets</b>	
	Investments	0.08
	Loans	8.56
	Other financial assets	3.84
	Deferred tax assets (net)	6.17
	Other non-current assets	9.34
	<b>Sub-total - Non-Current Assets</b>	<b>730.42</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	107.48
	<b>Financial assets</b>	
	Trade receivables	318.40
	Cash and cash equivalents	159.62
	Bank balances other than Cash and Cash equivalents above	4.41
	Other financial assets	10.05
	Other current assets	27.60
	<b>Sub-total - Current Assets</b>	<b>627.56</b>
	<b>TOTAL - ASSETS</b>	<b>1,357.98</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	Equity Share capital	17.28
	Other equity	866.81
	<b>Sub-total - Shareholders' funds</b>	<b>884.09</b>
<b>2</b>	<b>LIABILITIES</b>	
	<b>Non-current liabilities</b>	
	<b>Financial liabilities</b>	
	Borrowings	28.10
	Other financial liabilities	1.42
	Provisions	30.86
	<b>Sub-total - Non-current liabilities</b>	<b>60.38</b>
<b>3</b>	<b>Current liabilities</b>	
	<b>Financial liabilities</b>	
	Borrowings	41.35
	Trade payables	297.71
	Other financial liabilities	38.26
	Other current liabilities	28.95
	Provisions	5.06
	Current tax liabilities (net)	2.18
	<b>Sub-total - Current liabilities</b>	<b>413.51</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,357.98</b>



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## Notes on unaudited standalone financial results

- 1) The above unaudited standalone financial results for the quarter and half year ended 30 September 2017 have been reviewed on 11 November 2017 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 Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website ([www.nseindia.com](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.unominda.com](http://www.unominda.com)).

- 2) During the current quarter, the following investments were made by the Company:
  - a) Additional 21,000,000 Equity Shares of Minda Kosei Aluminum Wheel Private Limited, a subsidiary (face value of Rs.10 each) for a total consideration of Rs. 21 crores, in proportion of its existing investment.
  - b) Additional 1,170,000 Equity Shares of MJ Casting Limited, a subsidiary (face value of Rs.10 each) for a total consideration of Rs.1.17 crores.
- 3) Exceptional income for the half year ended 30 September 2017 and previous quarter ended 30 June 2017 includes an amount of Rs.5.49 crores towards the profit on sale of Business of Battery Division of Minda Industries Limited to its wholly owned subsidiary, Minda Storage Batteries Private Limited.
- 4) The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2017 (transition date being 1 April 2016) and accordingly, the financial results for the quarter and half year ended 30 September 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the impact of transition has been provided in the opening equity as on 1 April 2016 and figures for the corresponding quarter and half year have been prepared to comply with Ind AS.



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- 5) Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended 30 September 2016:

(Rs. In Crores)

Particulars	Quarter ended 30 September 2016	Half year ended 30 September 2016
<b>Net profit as per erstwhile Indian GAAP</b>	<b>33.06</b>	<b>55.66</b>
<b>Adjustments (net of tax)</b>		
Fair valuation of financial liability	(0.07)	(0.15)
Others	(1.11)	(1.20)
<b>Net profit as per Ind AS</b>	<b>31.88</b>	<b>54.31</b>
Other comprehensive income – remeasurement of actuarial gain and loss on gratuity (net of tax)	0.09	0.18
<b>Total comprehensive income as per Ind AS</b>	<b>31.97</b>	<b>54.49</b>

- 6) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 7) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 30 September 2016 and for the half year ended 30 September 2017 and 30 September 2016 are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from 1 July 2017 subsuming Excise Duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue for the quarter ended 30 September 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. In Crores)

Particulars	Quarter ended 30 September 2017	Quarter ended 30 June 2017	Quarter ended 30 September 2016	Half year ended 30 September 2017	Half year ended 30 September 2016
Revenue from operations	477.67	422.98	438.75	900.65	839.61

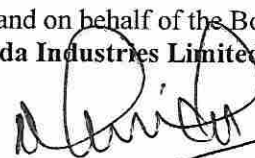
- 8) The Company has issued 7,092,125 equity shares Rs.2 each to Qualified Institutional Buyers at an issue price of Rs.423 per share on 3 April 2017.



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- 9) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.

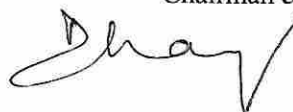
For and on behalf of the Board of  
**Minda Industries Limited**



(NIRMAL K. MINDA)  
Chairman & Managing Director



Place : New Delhi  
Date : 11 November 2017



# BSR & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## Limited Review Report on Standalone Financial Results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of Minda Industries Limited ("the Company") for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 the statement based on our review.
3. 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' 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 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.
4. The standalone unaudited financial results include the Company's share of net profit of Rs. 0.73 crores for the quarter and Rs. 1.72 Crores for the six months ended 30 September 2017 respectively 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 standalone 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.
5. Based on our review conducted as stated above and based on consideration of the review report of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter and six months ended 30 September 2017 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

for BSR & Co. LLP

Chartered Accountants

Firm's Registration number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No. 094549

New Delhi  
11 November 2017

MINDA INDUSTRIES LIMITED  
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. In Crores)

PARTICULARS	Quarter ended			Half year ended	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>1 Income</b>					
(a) Revenue from operations	1,098.35	1,022.91	978.68	2,121.26	1,789.37
(b) Other income	4.45	8.84	0.69	13.29	3.01
<b>Total income</b>	<b>1,102.80</b>	<b>1,031.75</b>	<b>979.37</b>	<b>2,134.55</b>	<b>1,792.38</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	604.58	523.12	515.83	1,127.70	933.41
(b) Purchases of stock-in trade	84.46	68.63	62.65	153.09	121.56
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(2.74)	(7.45)	(10.02)	(10.19)	(10.75)
(d) Excise duty on sales	-	77.73	82.43	77.73	138.26
(e) Employee benefits expense	138.51	130.37	113.65	268.88	215.06
(f) Finance costs	6.26	7.91	10.24	14.17	23.41
(g) Depreciation and amortisation expense	38.27	35.74	36.04	74.01	64.07
(h) Other expenses	136.97	129.12	117.17	266.09	222.15
<b>Total expenses</b>	<b>1,006.31</b>	<b>965.17</b>	<b>927.99</b>	<b>1,971.48</b>	<b>1,707.17</b>
<b>3 Profit/(loss) from operations before share of profit/(loss) of associates / joint ventures, exceptional items and tax</b>	<b>96.49</b>	<b>66.58</b>	<b>51.38</b>	<b>163.07</b>	<b>85.21</b>
4 Exceptional items	-	-	-	-	-
<b>5 Profit/(loss) from operations after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes</b>	<b>96.49</b>	<b>66.58</b>	<b>51.38</b>	<b>163.07</b>	<b>85.21</b>
6 Tax expense	29.67	21.22	13.76	50.89	22.15
a) Current Tax	32.04	19.03	13.80	51.07	22.19
b) Deferred Tax	(2.37)	2.19	(0.04)	(0.18)	(0.04)
<b>7 Net profit / (loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures</b>	<b>66.82</b>	<b>45.36</b>	<b>37.62</b>	<b>112.18</b>	<b>63.06</b>
8 Share of profit/(loss) of associates / joint ventures	6.53	6.13	4.79	12.66	7.18
<b>9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>73.35</b>	<b>51.49</b>	<b>42.41</b>	<b>124.84</b>	<b>70.24</b>
<b>10 Other comprehensive income for the Period (B)</b>					
(a) Items that will not be reclassified to profit or loss	(1.10)	(0.03)	(1.50)	(1.13)	0.01
(b) Items that will be reclassified to profit or loss	2.54	0.43	(0.06)	2.97	1.27
<b>11 Total comprehensive income for the Period (A + B)</b>	<b>74.79</b>	<b>51.89</b>	<b>40.85</b>	<b>126.68</b>	<b>71.52</b>
<b>12 Profit for the period attributable to:</b>					
(a) Owners of Minda Industries Limited	67.42	47.86	38.46	115.28	65.36
(b) Non-controlling interests	5.93	3.63	3.95	9.56	4.88
<b>13 Other comprehensive income attributable to:</b>					
(a) Owners of Minda Industries Limited	1.44	0.40	(0.82)	1.84	0.52
(b) Non-controlling interests	-	-	(0.74)	-	0.76
<b>14 Total comprehensive income attributable to:</b>					
(a) Owners of Minda Industries Limited	68.86	48.26	37.64	117.12	65.88
(b) Non-controlling interests	5.93	3.63	3.21	9.56	5.64
15 Paid up equity share capital (Face value Rs. 2 per share)	17.28	17.28	15.87	17.28	15.87
16 Earnings per share (Face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	7.80	5.55	4.85	13.35	8.24
b) Diluted (in Rs.)	7.73	5.50	4.85	13.23	8.24

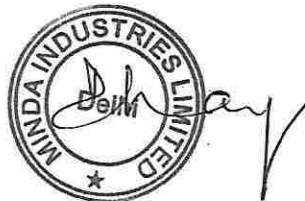


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(Rs. in Crores)

Consolidated Statement of Assets and Liabilities		As at
Particulars		30 September 2017
		(Unaudited)
<b>A</b>	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
	Property, plant and equipment	896.85
	Capital work-in-progress	138.92
	Other intangible assets	40.00
	Investments in associates and joint ventures	116.84
	<b>Financial assets</b>	
	Investments	0.08
	Loans	13.99
	Other financial assets	20.94
	Income Tax assets (net)	5.67
	Deferred tax assets (net)	24.68
	Other non-current assets	55.48
	<b>Sub-total - Non-Current Assets</b>	<b>1,313.45</b>
2	<b>Current assets</b>	
	Inventories	279.47
	Financial assets	
	Trade receivables	681.99
	Cash and cash equivalents	230.20
	Bank balances other than Cash and Cash equivalents above	14.76
	Other financial assets	18.91
	Other current assets	94.21
	<b>Sub-total - Current Assets</b>	<b>1,319.54</b>
	<b>TOTAL - ASSETS</b>	<b>2,632.99</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
	Equity Share capital	17.28
	Non Controlling Interest	130.05
	Other equity	1,139.96
	<b>Sub-total - Shareholders' funds</b>	<b>1,287.29</b>
2	<b>LIABILITIES</b>	
	<b>Non-current liabilities</b>	
	Financial liabilities	
	Borrowings	124.63
	Other financial liabilities	39.27
	Provisions	62.31
	Income tax liabilities (net)	0.76
	<b>Sub-total - Non-current liabilities</b>	<b>226.97</b>
3	<b>Current liabilities</b>	
	Financial liabilities	
	Borrowings	235.95
	Trade payables	627.90
	Other financial liabilities	149.63
	Other current liabilities	78.23
	Provisions	11.54
	Current tax liabilities (net)	15.48
	<b>Sub-total - Current liabilities</b>	<b>1,118.73</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,632.99</b>



**Notes on unaudited consolidated financial results:**

- 1) The above unaudited consolidated financial results for the quarter ended 30 September 2017 have been reviewed on 11 November 2017 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the parent company.


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

- 2) Key numbers of Standalone Financial Results of Minda Industries Limited (the Parent Company) are as under:

*(Rs. in crores)*

Particulars	Quarter ended 30 September 2017 (Unaudited)	Quarter ended 30 June 2017 (Unaudited)	Quarter ended 30 September 2016 (Unaudited)	Half year ended 30 September 2017 (Unaudited)	Half year ended 30 September 2016 (Unaudited)
Total income	495.91	474.51	495.98	970.42	941.54
Profit before tax	53.83	31.45	40.02	85.28	68.48
Total comprehensive income	41.89	24.01	31.97	65.90	54.49

- 3) The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2017 (transition date being 1 April 2016) and accordingly, the consolidated financial results for the quarter and half year ended 30 September 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the impact of transition has been provided in the opening equity as on 1 April 2016 and figures for the corresponding quarter and half year have been prepared to comply with Ind AS.

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- 4) Reconciliation between consolidated financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended 30 September 2016:

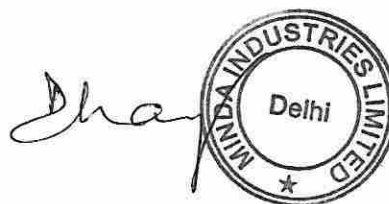
(Rs. In Crores)

Particulars	Quarter ended 30 September 2016	Half year ended 30 September 2016
<b>Net profit as per erstwhile Indian GAAP</b>	<b>42.82</b>	<b>70.94</b>
<b>Adjustments</b>		
Fair valuation of financial instruments	(0.06)	(0.20)
Transaction financing of deferred payment liability	(0.14)	(0.28)
Additional amortization on accounting of business combination	(0.04)	(0.06)
Others	0.05	(0.08)
Tax adjustments on above	(0.22)	(0.04)
<b>Net profit as per Ind AS</b>	<b>42.41</b>	<b>70.24</b>
Other comprehensive income (net of tax)		
- Remeasurement of actuarial gain and loss on gratuity	(1.50)	0.01
- Foreign currency translation reserve	(0.06)	1.27
<b>Total comprehensive income as per Ind AS</b>	<b>40.85</b>	<b>71.52</b>

- 5) The Parent Company has issued 7,092,125 equity shares Rs.2 each to Qualified Institutional Buyers at an issue price of Rs.423 per share on 3 April 2017.
- 6) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 30 September 2016, for the half year ended 30 September 2016 were and are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from July 2017 subsuming Excise Duty, Service Tax and various other indirect taxes. As per Ind AS requirements, the revenue for the quarter ended 30 September 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

Particulars	(Rs. in crores)				
	Quarter ended September 30, 2017	Quarter ended June 30, 2017	Quarter ended September 30, 2016	Half year ended September 30, 2017	Half year ended September 30, 2016
Revenue	1,098.35	945.18	896.25	2,043.53	1,651.11

- 7) The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.

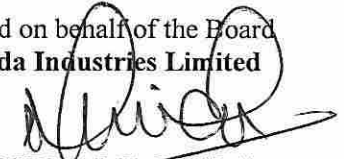


- 8) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.

Place : New Delhi  
Date : 11 November 2017



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

  
(NIRMAL K. MINDA)

Chairman & Managing Director



# B S R & Co. LLP

Chartered Accountants

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## **Limited Review Report on Consolidated Financial Results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the statement') of Minda Industries Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and its joint ventures for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The 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 the Statement based on our review.
3. 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' 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 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.
4. We did not review the financial results of thirteen subsidiaries included in the consolidated financial results whose financial results reflect total assets of Rs. 706.40 crores as at 30 September 2017 and total revenues of Rs. 423.19 crores for the quarter (Rs. 798.51 Crores for the six months) ended 30 September 2017. The consolidated financial results also include the Group's share of net profit of Rs. 1.99 crores for the quarter (Rs. 5.73 crores for the six months) ended 30 September 2017, in respect of two associates and three 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 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 and jointly ventures, is based solely on the reports of the other auditors.
5. We did not review the financial results of two subsidiaries, whose financial results reflect total assets of Rs. 38.75 crores and total revenues of Rs. 14.68 crores for the quarter (Rs. 26.70 crores for the six months) ended 30 September 2017, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 0.85 crore for the quarter (Rs. 0.65 crores for the six months) ended 30 September 2017, as considered in the consolidated financial results, in respect of two associates and a joint venture, whose financial results have not been reviewed by us. These financial results have 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 and a joint venture is based solely on such financial results certified by the Management. In our view and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

6. Based on our review conducted as stated in paragraph 3 above and based on consideration of the review report of other auditors referred to in paragraph 4 and financials results certified by management referred to in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results for the quarter and six months ended 30 September 2017 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 2016 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 number: 101248W/W-100022



**Rajiv Goyal**

*Partner*

Membership No. 094549

New Delhi

11 November 2017