

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

Date : 05/11/2018

<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, 2018**

Dear Sir(s),

We wish to inform that Board meeting of the company held today i.e. 5 November, 2018, the Board of Directors approved the Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended on 30 September, 2018.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **we are enclosing herewith the following, duly signed:-**

- 1) Un-Audited Standalone Financial Results for the quarter and half year ended on 30 September, 2018 alongwith Limited Review Report of the Statutory Auditors' thereon.
- 2) Un-Audited Consolidated Financial Results for the quarter and half year ended on 30 September, 2018 alongwith Limited Review Report of the Statutory Auditors' thereon.

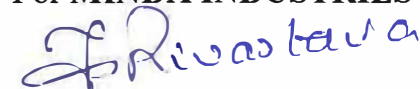
The meeting commenced at 11.30 a.m. and the agenda relating to Financial Results was approved by the Board at 12.30 p.m. The Board meeting continues for discussing other agenda items.

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

It is for your information and records please.

Thanking you.

Yours faithfully,

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

Company Secretary &amp; Compliance Officer



Encl: As above.

**MINDA INDUSTRIES LTD. (Corporate Office)** Village Nawada Fatehpur, P.O. Sikanderpur Badda, Manesar, Distt. Gurgaon, Haryana - 122004, INDIA.Tel.: +91 124 2290427/28, 2290693/94/96 Fax: +91 124 2290676/95, Email - [info@mindagroup.com](mailto:info@mindagroup.com), [www.unominda.com](http://www.unominda.com)

Regd. Office : B-64/1, Wazirpur Industrial Area, Delhi-110052, CIN : L74899DL1992PLC050333

**MINDA INDUSTRIES LIMITED**

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

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018**
*(Rs. in crores except per share data)*

PARTICULARS	Quarter ended			Half year ended		Year ended
	30 Sept 2018	30 June 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	539.18	517.42	477.67	1,056.60	947.37	1,903.80
(b) Other income	16.81	3.99	18.24	20.80	23.05	38.39
<b>Total income</b>	<b>555.99</b>	<b>521.41</b>	<b>495.91</b>	<b>1,077.40</b>	<b>970.42</b>	<b>1,942.19</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	346.23	336.62	305.07	682.85	575.44	1,178.32
(b) Purchases of stock-in trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(1.44)	(5.51)	(1.19)	(6.95)	(4.44)	(9.06)
(d) Excise duty on sales	-	-	-	-	46.72	46.72
(e) Employee benefits expense	72.47	71.55	61.65	144.02	122.11	254.23
(f) Finance cost	2.96	2.52	1.07	5.48	2.81	6.82
(g) Depreciation and amortisation expense	13.43	12.65	13.10	26.08	24.96	52.52
(h) Other expenses	64.24	67.79	62.38	132.03	123.03	242.54
<b>Total expenses</b>	<b>497.89</b>	<b>485.62</b>	<b>442.08</b>	<b>983.51</b>	<b>890.63</b>	<b>1,772.09</b>
<b>3 Profit/(loss) before exceptional items and tax</b>	<b>58.10</b>	<b>35.79</b>	<b>53.83</b>	<b>93.89</b>	<b>79.79</b>	<b>170.11</b>
<b>4 Exceptional items (Net) (Refer Note 5)</b>					5.49	5.49
<b>5 Profit/(Loss) from continuing operations after exceptional items but before taxes</b>	<b>58.10</b>	<b>34.35</b>	<b>53.75</b>	<b>92.45</b>	<b>83.03</b>	<b>172.68</b>
<b>6 Tax expense</b>	<b>12.16</b>	<b>8.01</b>	<b>11.25</b>	<b>20.17</b>	<b>18.37</b>	<b>39.75</b>
a) Current Tax	11.49	6.87	11.20	18.36	18.29	40.74
b) Deferred Tax	0.67	1.14	0.05	1.81	0.08	(0.99)
<b>7 Net profit /(loss) for the period from continuing operations</b>	<b>45.94</b>	<b>26.34</b>	<b>42.50</b>	<b>72.28</b>	<b>64.66</b>	<b>132.92</b>
<b>8 Profit/(Loss) from discontinued operations (net of taxes)</b>		1.10	0.06	1.10	1.70	2.91
<b>9 Net profit /(loss) for the period from operations (A)</b>	<b>45.94</b>	<b>27.44</b>	<b>42.56</b>	<b>73.38</b>	<b>66.36</b>	<b>135.83</b>
<b>10 Total other comprehensive income for the period (B)</b>	<b>0.74</b>	<b>0.15</b>	<b>(0.67)</b>	<b>0.89</b>	<b>(0.46)</b>	<b>0.60</b>
(a) (i) Items that will not be reclassified to profit or loss	1.14	0.23	(0.67)	1.37	(0.46)	0.91
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.40)	(0.08)	-	(0.48)	-	(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	-	-	-	-	-	-
<b>11 Total comprehensive income for the period (A + B)</b>	<b>46.68</b>	<b>27.59</b>	<b>41.89</b>	<b>74.27</b>	<b>65.90</b>	<b>136.43</b>
<b>12 Paid up equity share capital</b>	<b>52.44</b>	<b>17.43</b>	<b>17.28</b>	<b>52.44</b>	<b>17.28</b>	<b>17.41</b>
<b>13 Other Equity</b>						<b>952.49</b>
<b>14 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 9)</b>						
a Earning per share continued operations (face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	1.74	1.01	1.64	2.75	2.50	4.90
b) Diluted (in Rs.)	1.73	1.01	1.63	2.74	2.48	4.88
b Earning per share discontinued operations (face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	-	0.04	-	0.04	0.06	0.34
b) Diluted (in Rs.)	-	0.04	-	0.04	0.06	0.34
c Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	1.74	1.05	1.64	2.79	2.56	5.24
b) Diluted (in Rs.)	1.73	1.05	1.63	2.78	2.54	5.22

**MINDA INDUSTRIES LIMITED**  
**Standalone Balance Sheet as at September 30, 2018**

(Rs in Crores)

Particulars	As at 30-Sep-2018 Unaudited	As at 31-Mar-2018 Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, Plant and Equipment	307.12	267.83
Capital work-in-progress	58.57	31.00
Intangible Assets	15.88	11.96
Intangible Assets Under Development	6.12	6.09
<b>Financial Assets</b>		
(i) Investments	812.98	604.40
(ii) Loans	9.84	8.33
(iii) Others	3.05	4.12
Deferred tax assets (net)	3.85	6.14
Other Tax Assets	17.19	15.25
Other Non-current Assets	22.45	41.73
<b>Total- Non current asset</b>	<b>1,257.05</b>	<b>996.85</b>
<b>2. Current Assets</b>		
Inventories	144.84	111.15
<b>Financial Assets</b>		
(i) Trade receivables	373.02	335.98
(ii) Cash and cash equivalents	25.18	14.58
(iii) Bank balance other than those included in cash and cash equivalents	0.22	0.17
(iv) Loans	0.35	0.35
(v) Others Current Financial Assets	8.82	6.06
Other current assets	39.89	31.03
<b>Total- Current asset</b>	<b>592.32</b>	<b>499.32</b>
<b>TOTAL ASSETS</b>	<b>1,849.37</b>	<b>1,496.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	52.44	17.41
Other Equity	988.06	952.49
<b>Total Equity</b>	<b>1,040.50</b>	<b>969.90</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	176.49	21.65
(ii) Other financial liabilities	11.92	12.68
Provisions	32.36	34.80
<b>Total- Non current liabilities</b>	<b>220.77</b>	<b>69.13</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	117.61	58.73
(ii) Trade payables	359.92	325.37
(iii) Other financial liabilities	53.07	31.27
Other current liabilities	50.60	35.52
Provisions	6.90	6.25
<b>Total- Current liabilities</b>	<b>588.10</b>	<b>457.14</b>
<b>TOTAL Equity and Liabilities</b>	<b>1,849.37</b>	<b>1,496.17</b>

*[Handwritten Signature]*



**Notes on unaudited standalone financial results:**

- 1) The above unaudited standalone financial results for the quarter ended 30 September 2018 have been reviewed on 05 November 2018 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](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) 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 –
- Additional 18,33,35,070 equity shares (face value of Rs. 10 each) of Toyoda Gosei Minda India Private Limited for a total consideration of Rs. 136.77 crores, representing 41.67% shareholding, thereby increasing the Company's shareholding to 47.80% and making it Joint Venture Company w.e.f. 28 Sept 2018.
  - Purchased 20,000 equity shares representing 80% shareholding of iSYS RTS, GmbH (face value of Euro 1 each) for a total consideration of Rs. 41.19 crores and making it Subsidiary w.e.f. 12 Sept 2018.
- 4) The Company has issued 7,03,500 equity shares of Rs.2 each under employee stock option scheme during the 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	30 Sept 2018 (Qtr)	30 June 2018 (Qtr)	30 Sept 2017 (Qtr)	30 Sept 2018 (half year)	30 Sept 2017 (half year)	31 March 2018 (Year ended)
Revenue	-	30.00	0.77	30.00	21.64	91.80
Expenses	-	28.57	0.69	28.57	19.39	88.04
Profit/(Loss) before Tax	-	1.43	0.08	1.43	2.25	3.76
Tax Expenses	-	0.33	0.02	0.33	0.55	0.85
Profit/(Loss) after Tax	-	1.10	0.06	1.10	1.70	2.91



- 7) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the half year ended 30 Sept 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') was implemented w.e.f. 1st July 2017 which replaces Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended September 2018, June 2018 and half year ended September 2018 are reported net of GST. Had the previously reported revenues for the quarter ended 30 September 2017, half year ended September 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	30 Sept 2018 (Qtr)	30 June 2018 (Qtr)	30 Sept 2017 (Qtr)	30 Sept 2018 (half year)	30 Sept 2017 (half year)	31 March 2018 (Year ended)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	539.18	517.42	477.67	1,056.60	900.65	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 1<sup>st</sup> 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 1<sup>st</sup> 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.

Place : Gurgaon, Haryana  
Date : 05 November 2018

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



  
**(NIRMAL K. MINDA)**  
 Chairman & Managing Director

# 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 standalone financial results of Minda Industries Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 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 1.46 crores for the quarter ended 30 September 2018 and INR 2.87 crores for the year-to-date results for the period from 1 April 2018 to 30 September 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 Registration number: 101248W/W-100022



**Rajiv Goyal**  
*Partner*

Membership No. 094549

Place: Gurugram  
Date: 5 November 2018

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

PARTICULARS	Quarter ended			Half year ended		Year ended
	30 Sept 2018	30 June 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	1,521.72	1,429.82	1,098.35	2,951.54	2,121.26	4,548.29
(b) Other income	4.76	6.50	4.45	11.26	13.29	33.35
<b>Total income</b>	<b>1,526.48</b>	<b>1,436.32</b>	<b>1,102.80</b>	<b>2,962.80</b>	<b>2,134.55</b>	<b>4,581.64</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	831.14	664.12	604.58	1,495.26	1,127.70	2,342.02
(b) Purchases of stock-in trade	122.47	239.35	84.46	361.82	153.09	454.21
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(15.99)	(20.95)	(2.74)	(36.94)	(10.19)	(33.05)
(d) Excise duty on sales	-	-	-	-	77.73	77.73
(e) Employee benefits expense	195.28	188.57	138.51	383.85	268.88	586.80
(f) Finance costs	15.05	13.16	6.26	28.21	14.17	35.09
(g) Depreciation and amortisation expense	56.09	49.28	38.27	105.37	74.01	164.85
(h) Other expenses	199.48	188.68	136.97	388.16	266.09	586.76
<b>Total expenses</b>	<b>1,403.52</b>	<b>1,322.21</b>	<b>1,006.31</b>	<b>2,725.73</b>	<b>1,971.48</b>	<b>4,214.41</b>
<b>3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax</b>	<b>122.96</b>	<b>114.11</b>	<b>96.49</b>	<b>237.07</b>	<b>163.07</b>	<b>367.23</b>
<b>4 Exceptional items (Net) (Refer Note 4)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38.24</b>
<b>5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes</b>	<b>122.96</b>	<b>114.11</b>	<b>96.49</b>	<b>237.07</b>	<b>163.07</b>	<b>405.47</b>
<b>6 Tax expense</b>	<b>38.73</b>	<b>33.61</b>	<b>29.67</b>	<b>72.34</b>	<b>50.89</b>	<b>97.69</b>
a) Current tax	32.41	29.46	32.04	61.87	51.07	84.58
b) Deferred tax	6.32	4.15	(2.37)	10.47	(0.18)	13.11
<b>7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures</b>	<b>84.23</b>	<b>80.50</b>	<b>66.82</b>	<b>164.73</b>	<b>112.18</b>	<b>307.78</b>
<b>8 Share of profit/(loss) of associates / joint ventures</b>	<b>4.55</b>	<b>4.10</b>	<b>6.53</b>	<b>8.65</b>	<b>12.66</b>	<b>23.08</b>
<b>9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>88.78</b>	<b>84.60</b>	<b>73.35</b>	<b>173.38</b>	<b>124.84</b>	<b>330.86</b>
<b>10 Other comprehensive income for the Period (B)</b>	<b>4.52</b>	<b>2.51</b>	<b>1.44</b>	<b>7.03</b>	<b>1.84</b>	<b>5.31</b>
(a) (i) Items that will not be reclassified to profit or loss	1.41	0.59	(1.10)	2.00	(1.13)	2.92
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.52)	(0.14)	-	(0.66)	-	(0.93)
(b) (i) Items that will be reclassified to profit or loss	3.63	2.06	2.54	5.69	2.97	3.32
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
<b>11 Total comprehensive income for the Period (A + B)</b>	<b>93.30</b>	<b>87.11</b>	<b>74.79</b>	<b>180.41</b>	<b>126.68</b>	<b>336.17</b>
<b>12 Profit for the period attributable to:</b>						
(a) Owners of Minda Industries Limited	72.72	70.05	67.42	142.77	115.28	310.19
(b) Non-controlling interests	16.06	14.55	5.93	30.61	9.56	20.67
<b>13 Other comprehensive income attributable to:</b>						
(a) Owners of Minda Industries Limited	4.37	2.47	1.44	6.84	1.84	4.80
(b) Non-controlling interests	0.15	0.04	-	0.19	-	0.51
<b>14 Total comprehensive income attributable to:</b>						
(a) Owners of Minda Industries Limited	77.09	72.52	68.86	149.61	117.12	314.99
(b) Non-controlling interests	16.21	14.59	5.93	30.80	9.56	21.18
<b>15 Paid up equity share capital (Face value Rs. 2 per share)</b>	<b>52.44</b>	<b>17.43</b>	<b>17.28</b>	<b>52.44</b>	<b>17.28</b>	<b>17.41</b>
<b>16 Other Equity</b>						<b>1,374.28</b>
<b>17 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 8)</b>						
a) Basic (in Rs.)	2.75	2.68	2.60	5.43	4.45	11.96
b) Diluted (in Rs.)	2.74	2.68	2.58	5.42	4.41	11.93

*[Signature]*

Minda Industries Limited  
Delhi

**MINDA INDUSTRIES LIMITED**  
**Consolidated Balance Sheet as at September 30, 2018**

(Rs in Crores)

Particulars	As at 30-Sep-2018 Unaudited	As at 31-Mar-2018 Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, Plant and Equipment	1,426.04	1,199.39
Capital work-in-progress	134.26	192.11
Intangible Assets	46.49	39.32
Intangible Assets Under Development	22.47	18.68
Goodwill on Consolidation	166.12	111.79
<b>Financial Assets</b>		
(i) Investments	334.62	155.23
(ii) Loans	17.64	14.49
(iii) Others	4.31	16.79
Deferred tax assets (net)	7.40	18.61
Other Tax Assets	32.78	31.18
Other Non-current Assets	63.80	40.43
<b>Total- Non current asset</b>	<b>2,255.93</b>	<b>1,838.02</b>
<b>2. Current Assets</b>		
Inventories	570.09	417.52
<b>Financial Assets</b>		
(i) Trade receivables	983.00	789.73
(ii) Cash and cash equivalents	100.70	125.56
(iii) Bank balance other than those included in cash and cash equivalents	8.88	33.91
(iv) Loans	4.01	1.59
(v) Others Current Financial Assets	34.25	18.04
Other current assets	153.27	140.74
<b>Total- Current asset</b>	<b>1,854.20</b>	<b>1,527.09</b>
<b>TOTAL ASSETS</b>	<b>4,110.13</b>	<b>3,365.11</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	52.44	17.41
Other Equity	1,535.19	1,374.28
<b>Equity attributable to owners of the Company</b>	<b>1,587.63</b>	<b>1,391.69</b>
Non-Controlling Interest	243.46	211.01
<b>Total Equity</b>	<b>1,831.09</b>	<b>1,602.70</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	437.94	240.04
(ii) Other financial liabilities	81.00	51.46
Provisions	74.58	103.78
<b>Total- Non current liabilities</b>	<b>593.52</b>	<b>395.28</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	404.20	302.81
(ii) Trade payables	979.51	798.41
(iii) Other financial liabilities	184.37	155.41
Other current liabilities	96.56	91.84
Provisions	20.88	14.83
Current tax liabilities (net)	-	3.83
<b>Total- Current liabilities</b>	<b>1,685.52</b>	<b>1,367.13</b>
<b>TOTAL Equity and Liabilities</b>	<b>4,110.13</b>	<b>3,365.11</b>



**Notes on unaudited consolidated financial results:**

- 1) The above unaudited consolidated financial results for the quarter ended 30 September 2018 have been reviewed on 05 November 2018 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](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) These consolidated 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) Key numbers of standalone financial results of the Parent Company are as under -

(Rs. Crores)

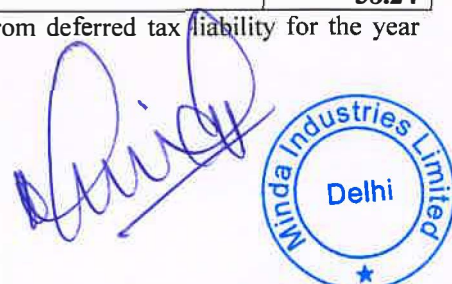
Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2018	30 June 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017	31 March 2018
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	555.99	521.41	495.91	1,077.40	970.42	1,942.19
Profit before tax	58.10	34.35	53.83	92.45	85.28	172.68
Total comprehensive income	46.68	27.59	41.89	74.27	65.90	136.43

- 4) Exceptional items for the quarter and 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)
	<b>38.24</b>

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




- 5) The Parent Company has issued 7,03,500 equity shares of Rs.2 each under employee stock option scheme during the quarter.
- 6) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the half year ended 30 September 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') was implemented w.e.f. 1st July 2017 which replaces Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended September 2018, June 2018 and half year ended September 2018 are reported net of GST. Had the previously reported revenues for the quarter ended 30 September 2017 and half year ended September 2017 were shown net of excise duty, comparative revenue would have been as follows:

(Rs. in Crores)						
Particulars	30 Sept 2018 (Qtr)	30 June 2018 (Qtr)	30 Sept 2017 (Qtr)	30 Sept 2018 (half year)	30 Sept 2017 (half year)	31 March 2018 (Year ended)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1,521.72	1,429.82	1,098.35	2,951.54	2043.53	4470.56

- 7) 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.
- 8) Earnings per share of comparative period have been restated for bonus share issued during the quarter ended September 2018.
- 9) With effect from 1<sup>st</sup> 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 1<sup>st</sup> 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.

Place :Gurgaon, Haryana  
Date:05 November 2018

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



*(Signature)*  
(NIRMAL K. MINDA)  
Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

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**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 subsidiaries collectively referred to as 'the Group'), its associates and its joint ventures for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 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 of unaudited consolidated financial results and consolidated year-to-date financial results 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 fifteen 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 597.16 crores and INR 1,183.55 crores for the quarter ended 30 September 2018 and for the period from 1 April 2018 to 30 September 2018 respectively and total assets (before consolidation adjustments) of INR 948.79 crores as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of INR 6.09 crores and INR 11.13 crores for the quarter ended 30 September 2018 and for the period from 01 April 2018 to 30 September 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 has been furnished to us, and our opinion 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 reports of such other auditors. In respect of eight subsidiaries with total revenue including other income (before consolidation adjustments) of INR 161.83 crores and INR 331.16 crores for the quarter ended 30 September 2018 and for the period from 1 April 2018 to 30 September 2018 respectively and total assets (before consolidation adjustments) of INR 375.71 crores as at 30 September 2018 and one joint venture with Group's share of net profit (and other comprehensive income) of INR 0.33 crores and INR 0.68 crores for the quarter ended 30 September 2018 and for the period from 1 April 2018 to 30 September 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 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 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 the 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 three 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 18.05 crores and INR 31.34 crores for the quarter ended 30 September 2018 and for the period from 1 April 2018 to 30 September 2018 respectively and total assets (before consolidation adjustments) of INR 60.86 crores as at 30 September 2018. These consolidated financial results also include the Group's share of net loss (including other comprehensive income) of INR 1.37 crores and INR 2.09 crores for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively in respect of two 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 Registration number: 101248W/W-100022



**Rajiv Goyal**

*Partner*

Membership No. 094549

Place: Gurugram

Date: 05 November 2018