



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

Date : 22/05/2018

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

**Sub: - 1) Outcome of the Board Meeting****2) Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31 March 2018**

Dear Sir(s),

We wish to inform that **Board meeting of the company held today i.e. 22 May 2018**, the Board of Directors has approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended on 31 March 2018.

The Board of Directors **recommended a final dividend of Rs. 1.60 per equity share** of Rs. 2 each i.e. 80% to the equity shareholders for the year ended on 31 March, 2018, subject to approval by the shareholders at the Annual General Meeting. The interim dividend of Rs. 1.20 per equity share of Rs. 2 each i.e. 60% was paid to the equity shareholders, during the quarter ended on 31 March, 2018, **therefore, the total dividend for the financial year ended on 31 March 2018 aggregates to Rs. 2.80 per equity share of Rs. 2 each i.e. 140%.**

We are enclosing herewith the following statements, duly approved/signed, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: -

- 1) Audited Standalone Financial Results for the quarter and year ended on 31 March 2018
- 2) Auditors' Report on the Audited Standalone Financial Results for the quarter and year ended on 31 March, 2018.
- 3) Audited Consolidated Financial Results for the quarter and year ended on 31 March 2018.
- 4) Auditors' Report on the Audited Consolidated Financial Results for the quarter and year ended on 31 March, 2018.
- 5) Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for both Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31 March, 2018

The Board Meeting commenced at 11.30 a.m. and the agenda relating to Financial Results was approved by the Board at 3.50 P.m. The Board meeting continues for discussing other matters.

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*  
**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. in crores)

| PARTICULARS                                                                                | Quarter ended                  |               |                                | Year Ended      |                 |
|--------------------------------------------------------------------------------------------|--------------------------------|---------------|--------------------------------|-----------------|-----------------|
|                                                                                            | 31 Mar 2018                    | 31 Dec 2017   | 31 Mar 2017                    | 31 Mar 2018     | 31 Mar 2017     |
|                                                                                            | (Audited-<br>refer note<br>11) | (Unaudited)   | (Audited-<br>refer note<br>11) | (Audited)       | (Audited)       |
| <b>1 Income</b>                                                                            |                                |               |                                |                 |                 |
| (a) Revenue from operations                                                                | 504.63                         | 451.80        | 439.30                         | 1,903.80        | 1,804.95        |
| (b) Other income                                                                           | 5.61                           | 9.74          | 1.01                           | 38.39           | 24.81           |
| <b>Total income</b>                                                                        | <b>510.24</b>                  | <b>461.54</b> | <b>440.31</b>                  | <b>1,942.19</b> | <b>1,829.76</b> |
| <b>2 Expenses</b>                                                                          |                                |               |                                |                 |                 |
| (a) Cost of materials consumed                                                             | 312.99                         | 289.89        | 252.90                         | 1,178.32        | 1,053.78        |
| (b) Purchases of stock-in trade                                                            | -                              | -             | 0.06                           | -               | 0.20            |
| (c) Changes in inventories of finished goods, stock-in trade and work-in-progress          | 1.08                           | (5.70)        | 0.81                           | (9.06)          | 1.78            |
| (d) Excise duty on sales                                                                   | -                              | -             | 39.85                          | 46.72           | 165.66          |
| (e) Employee benefits expense                                                              | 67.70                          | 64.42         | 55.21                          | 254.23          | 216.41          |
| (f) Finance cost                                                                           | 2.48                           | 1.53          | 2.33                           | 6.82            | 14.00           |
| (g) Depreciation and amortisation expense                                                  | 14.03                          | 13.52         | 13.87                          | 52.52           | 51.12           |
| (h) Other expenses                                                                         | 64.83                          | 54.67         | 51.48                          | 242.54          | 208.55          |
| <b>Total expenses</b>                                                                      | <b>463.11</b>                  | <b>418.33</b> | <b>416.51</b>                  | <b>1,772.09</b> | <b>1,711.50</b> |
| <b>3 Profit/(loss) from operations before exceptional items and tax</b>                    | <b>47.13</b>                   | <b>43.21</b>  | <b>23.80</b>                   | <b>170.11</b>   | <b>118.26</b>   |
| 4 Exceptional items (Net) (Refer Note 6)                                                   | -                              | -             | -                              | 5.49            | -               |
| <b>5 Profit/(Loss) from continuing operations after exceptional items but before taxes</b> | <b>46.65</b>                   | <b>40.50</b>  | <b>25.29</b>                   | <b>172.68</b>   | <b>118.57</b>   |
| <b>6 Tax expense</b>                                                                       | <b>10.88</b>                   | <b>9.96</b>   | <b>3.22</b>                    | <b>39.75</b>    | <b>24.30</b>    |
| a) Current Tax                                                                             | 16.53                          | 5.38          | 5.49                           | 40.74           | 26.61           |
| b) Deferred Tax                                                                            | (5.65)                         | 4.58          | (2.27)                         | (0.99)          | (2.31)          |
| <b>7 Net profit/(loss) for the period from continuing operations</b>                       | <b>35.77</b>                   | <b>30.54</b>  | <b>22.07</b>                   | <b>132.92</b>   | <b>94.27</b>    |
| 8 Profit/(Loss) from discontinuing operations (net of taxes)                               | 0.48                           | 2.71          | (1.49)                         | 2.91            | (0.31)          |
| <b>9 Net profit/(loss) for the period from operations (A)</b>                              | <b>36.25</b>                   | <b>33.25</b>  | <b>20.58</b>                   | <b>135.83</b>   | <b>93.96</b>    |
| <b>10 Total other comprehensive income for the period (B)</b>                              | <b>1.29</b>                    | <b>(0.23)</b> | <b>(1.12)</b>                  | <b>0.60</b>     | <b>(0.86)</b>   |
| (a) (i) Items that will not be reclassified to profit or loss                              | 1.97                           | (0.35)        | (1.71)                         | 0.91            | (1.31)          |
| (ii) Income-tax relating to items that will not be reclassified to profit & loss           | (0.68)                         | 0.12          | 0.59                           | (0.31)          | 0.45            |
| (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>37.54</b>                   | <b>33.02</b>  | <b>19.47</b>                   | <b>136.43</b>   | <b>93.10</b>    |
| 12 Paid up equity share capital                                                            | 17.41                          | 17.28         | 15.87                          | 17.41           | 15.87           |
| 13 Earnings per share (Face value Rs. 2 each) (not annualised)                             |                                |               |                                |                 |                 |
| a) Basic (in Rs.)                                                                          | 4.19                           | 3.85          | 2.59                           | 15.72           | 11.83           |
| b) Diluted (in Rs.)                                                                        | 4.18                           | 3.81          | 2.53                           | 15.67           | 11.77           |

**Minda Industries Limited**
**Standalone Balance Sheet as at 31 March 2018**
**(All amounts in Indian ₹ crore, unless otherwise stated)**

|                                                                                | As at<br>31 Mar 2018 | As at<br>31 Mar 2017 | As at<br>1st Apr 2016 |
|--------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|
| <b>ASSETS</b>                                                                  |                      |                      |                       |
| <b>Non-current assets</b>                                                      |                      |                      |                       |
| Property, plant and equipment                                                  | 267.83               | 260.29               | 254.79                |
| Capital work-in-progress                                                       | 31.00                | 10.56                | 4.93                  |
| Intangible assets                                                              | 11.96                | 4.52                 | 3.66                  |
| Intangible assets under development                                            | 6.09                 | -                    | -                     |
| Financial assets                                                               |                      |                      |                       |
| (i) Investments                                                                | 604.40               | 356.75               | 206.82                |
| (ii) Loans                                                                     | 8.33                 | 7.34                 | 7.19                  |
| (iii) Other financial assets                                                   | 4.12                 | 3.55                 | 7.21                  |
| Deferred tax assets (net)                                                      | 6.14                 | 5.93                 | 3.62                  |
| Other tax assets                                                               | 15.25                | 4.53                 | 6.38                  |
| Other non-current assets                                                       | 41.73                | 2.83                 | 1.23                  |
| <b>Total non-current assets</b>                                                | <b>996.85</b>        | <b>656.30</b>        | <b>495.83</b>         |
| <b>Current assets</b>                                                          |                      |                      |                       |
| Inventories                                                                    | 111.15               | 87.60                | 89.10                 |
| Financial assets                                                               |                      |                      |                       |
| (i) Trade receivables                                                          | 335.98               | 241.47               | 248.29                |
| (ii) Cash and cash equivalents                                                 | 14.58                | 314.55               | 16.54                 |
| (iii) Bank balances other than Cash and cash equivalents                       | 0.17                 | 4.41                 | 0.26                  |
| (iv) Loans                                                                     | 0.35                 | 0.37                 | 0.41                  |
| (v) Other financial assets                                                     | 6.06                 | 4.61                 | 5.69                  |
| Other current assets                                                           | 31.03                | 32.37                | 22.61                 |
| <b>Total current assets</b>                                                    | <b>499.32</b>        | <b>685.38</b>        | <b>382.90</b>         |
| <b>Total assets</b>                                                            | <b>1,496.17</b>      | <b>1,341.68</b>      | <b>878.73</b>         |
| <b>EQUITY AND LIABILITIES</b>                                                  |                      |                      |                       |
| <b>Equity</b>                                                                  |                      |                      |                       |
| Equity share capital                                                           | 17.41                | 15.87                | 15.87                 |
| Share application money pending allotment                                      | -                    | 300.00               | -                     |
| Other equity                                                                   | 952.49               | 512.45               | 434.29                |
| <b>Total equity</b>                                                            | <b>969.90</b>        | <b>828.32</b>        | <b>450.16</b>         |
| <b>Liabilities</b>                                                             |                      |                      |                       |
| <b>Non-current liabilities</b>                                                 |                      |                      |                       |
| Financial liabilities                                                          |                      |                      |                       |
| (i) Borrowings                                                                 | 21.65                | 31.43                | 16.46                 |
| (ii) Other financial liabilities                                               | 12.68                | 12.12                | 13.65                 |
| Provisions                                                                     | 34.80                | 30.50                | 26.60                 |
| <b>Total non-current liabilities</b>                                           | <b>69.13</b>         | <b>74.05</b>         | <b>56.71</b>          |
| <b>Current liabilities</b>                                                     |                      |                      |                       |
| Financial liabilities                                                          |                      |                      |                       |
| (i) Borrowings                                                                 | 58.73                | 139.33               | 81.82                 |
| (ii) Trade payables                                                            |                      |                      |                       |
| (a) total outstanding dues of micro and small enterprises                      | 0.43                 | 11.41                | 2.22                  |
| (b) total outstanding dues of creditors other than micro and small enterprises | 324.94               | 227.05               | 198.97                |
| (iii) Other financial liabilities                                              | 31.27                | 33.37                | 51.12                 |
| Other current liabilities                                                      | 35.52                | 20.77                | 30.03                 |
| Provisions                                                                     | 6.25                 | 4.40                 | 4.54                  |
| Current tax liabilities (net)                                                  | -                    | 2.98                 | 3.16                  |
| <b>Total current liabilities</b>                                               | <b>457.14</b>        | <b>439.31</b>        | <b>371.86</b>         |
| <b>Total equity and liabilities</b>                                            | <b>1,496.17</b>      | <b>1,341.68</b>      | <b>878.73</b>         |

**Notes on audited standalone financial results:**

- 1) The above audited standalone financial results for the quarter and year ended 31 March 2018 have been reviewed on 22 May 2018 by the Audit Committee and approved by the Board of Directors.

These results along with the 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. Beginning 1 April 2017 the Company has for the first time adopted Ind AS with a transition date of 1 April 2016. The impact of transition has been accounted for in the opening reserves and the comparative periods have been reinstated accordingly.
- 3) Reconciliation between standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended 31 March 2017 is as under -

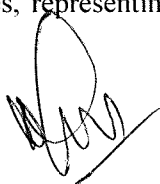
| Particulars                                             | Year ended<br>31 March 2017<br>(Rs. Crores) | Quarter ended<br>31 March 2017<br>(Rs. Crores) |
|---------------------------------------------------------|---------------------------------------------|------------------------------------------------|
| <b>Net profit / (loss) as per erstwhile Indian GAAP</b> | <b>94.82</b>                                | <b>20.19</b>                                   |
| <b>Adjustments</b>                                      |                                             |                                                |
| Fair valuation of financial instruments                 | (0.32)                                      | (0.12)                                         |
| Others                                                  | (1.40)                                      | (0.61)                                         |
| <b>Total comprehensive income as per Ind AS</b>         | <b>93.10</b>                                | <b>19.46</b>                                   |

Reconciliation of total equity as at 31 March 2017 and 1 April 2016 is as under -

| Particulars                                                   | 31 March 2017<br>(Rs. Crores) | 1 April 2016<br>(Rs. Crores) |
|---------------------------------------------------------------|-------------------------------|------------------------------|
| Total equity as per previous GAAP                             | 822.28                        | 438.60                       |
| <b>Adjustments : Increase / (Decrease)</b>                    |                               |                              |
| Proposed dividend adjustment                                  | --                            | 7.64                         |
| Impact of fair valuation of investment in a subsidiary entity | 12.17                         | 12.17                        |
| Impact of accounting of compound financial instruments        | (1.23)                        | (3.37)                       |
| Provision for expected credit loss                            | (3.00)                        | (3.00)                       |
| Others                                                        | (1.91)                        | (1.88)                       |
| <b>Total equity as per Ind AS</b>                             | <b>828.31</b>                 | <b>450.16</b>                |

- 4) During the quarter, the following investments were made by the Company -

- Additional 2,392,400 equity shares (face value of Rs. 10 each) of Mindarika Private Limited for a total consideration of Rs. 94.9 crores, representing 23.9% shareholding, thereby increasing the



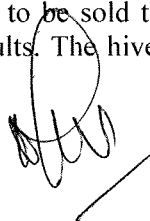

Company's shareholding to 51% and making it a subsidiary from an Associate w.e.f. 1 January 2018.

- 35,525,000 equity shares representing 49% shareholding, in Denso Ten Minda India Private Limited (face value of Rs. 10 each) for a total consideration of Rs. 22.3 crores, making it a joint venture company w.e.f. 1 January 2018.
  - 2,544,900 equity shares representing 51% shareholding, in Minda D-Ten India Private Limited (face value of Rs. 10 each) for a total consideration of Rs. 3.8 crores, making it a joint venture company w.e.f. 1 January 2018.
  - Additional 18,634,000 equity shares of Minda Kosei Aluminum Wheel Private Limited, a subsidiary (face value of Rs. 10 each) for a total consideration of Rs. 18.6 crores.
  - Additional 2,476,913 equity shares of Minda TTE Daps Private Limited, a joint venture company (face value of Rs. 10 each) for a total consideration of Rs. 2.5 crores.
  - Additional 3,250,000 equity shares of Minda Onkyo India Private Limited, a joint venture company (face value of Rs. 10 each) for a total consideration of Rs. 3.2 crores.
  - 26,984,930 equity shares representing 6.1% shareholding, in Toyoda Gosei Minda India Private Limited (face value of Rs. 10 each) for a total consideration of Rs. 20.2 crores.
- 5) 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.
- 6) Exceptional income for the year ended 31 March 2018 consist of an amount of Rs. 5.49 crores towards the profit on sale of business of Battery Division of the Company to its wholly owned subsidiary, Minda Storage Batteries Private Limited.
- 7) During the current quarter, the Board of Directors of the Company, subject to the consent of the shareholders approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's manufacturing unit at Sonapat related to manufacturing of two wheeler lights to its wholly owned subsidiary viz. Rinder India Private Limited in the following year. The shareholders of the Company have accorded their consent to the aforesaid resolution on 30 March 2018. Accordingly, it has been treated as discontinuing operations for the purpose of these results. The required relevant information for the discontinuing operations for all the periods presented is as below:

(Rs. Crores)

| Particulars              | Quarter ended |                  |               | Year ended    |               |
|--------------------------|---------------|------------------|---------------|---------------|---------------|
|                          | 31 March 2018 | 31 December 2017 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
| Assets                   | 42.51         | 47.53            | 34.83         | 42.51         | 29.20         |
| Liabilities              | 38.74         | 44.39            | 28.30         | 38.74         | 21.89         |
| Revenue                  | 23.72         | 23.70            | 17.70         | 91.80         | 77.26         |
| Expenses                 | 23.10         | 20.17            | 16.92         | 88.04         | 69.95         |
| Profit/(Loss) before Tax | 0.62          | 3.53             | 0.78          | 3.76          | 7.31          |
| Tax Expenses             | 0.14          | 0.82             | 0.16          | 0.85          | 1.49          |
| Profit/(Loss) after Tax  | 0.48          | 2.71             | 0.62          | 2.91          | 5.82          |

During the quarter and year ended March 31, 2017, battery business of the Company was shown as discontinuing operations since it was to be sold to wholly owned subsidiary Minda Storage Batteries Pvt Ltd for the purpose of results. The hive off was concluded on April 1, 2017. The



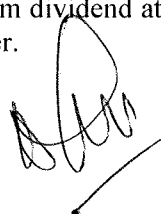

required relevant information for the discontinuing operations for all the periods presented is as below:

| Particulars                                       | Quarter ended |                  |               | Year ended (Rs. Crores) |               |
|---------------------------------------------------|---------------|------------------|---------------|-------------------------|---------------|
|                                                   | 31 March 2017 | 31 December 2017 | 31 March 2017 | 31 March 2018           | 31 March 2017 |
| Total revenue                                     | -             | -                | 8.99          | -                       | 35.82         |
| Total expenditure                                 | -             | -                | 11.10         | -                       | 41.95         |
| Profit/(Loss) before tax from ordinary activities | -             | -                | (2.11)        | -                       | (6.13)        |
| Tax expense                                       | -             | -                | -             | -                       | -             |
| Profit/(Loss) after tax                           | -             | -                | (2.11)        | -                       | (6.13)        |

- 8) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the previous quarter and year ended 31 March 2017 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 18, the revenue for the quarter and year ended 31 March 2018 and quarter ended 31 December 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:

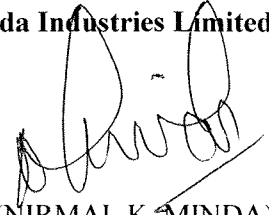
| (Rs. in Crores)         |                    |                       |                    |                    |                    |
|-------------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|
| Particulars             | 31 March 2018(Qtr) | 31 December 2017(Qtr) | 31 March 2017(Qtr) | 31 March 2018(YTD) | 31 March 2017(YTD) |
|                         | (Audited)          | (Unaudited)           | (Audited)          | (Audited)          | (Audited)          |
| Revenue from operations | 504.63             | 451.80                | 399.45             | 1,857.08           | 1,639.29           |

- 9) 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.
- 10) The Board of Directors in their meeting dated 22 May 2018 have approved and declared the final dividend for the shareholders of the Company at the rate of Rs. 1.60 per share i.e. 80% on equity shares (face value of Rs.2 each). Besides, interim dividend at the rate of Rs. 1.2 per share i.e. 60% on equity shares was paid during the current quarter.




11) Figures for the quarter ended 31 March 2018 and 31 March 2017 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2017 and 31 December 2016, respectively.

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



(NIRMAL K. MINDA)  
Chairman & Managing Director

Place : Gurgaon, Haryana  
Date : 22 May 2018



# 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

## **Independent auditor's report on standalone financial results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying standalone financial results of Minda Industries Limited ('the Company') for the year ended 31 March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly financial results up to the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

The standalone financial results include the Company's share of net profit of Rs. 1.98 crores and Rs. 5.95 crores for the quarter and year ended 31 March 2018 respectively in respect of three partnership firms, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the standalone financial results, in so far as it relates to the amounts, included in respect of these partnership firms, is based solely on the reports of the other auditors.

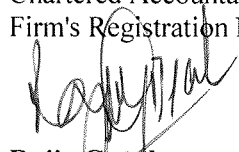
**B S R & Co. LLP**

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors referred to in paragraph above, these financial results:-

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

Place: Gurugram  
Date: 22 May 2018

*for* **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022

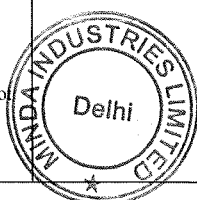


**Rajiv Goyal**  
Partner  
Membership No.: 094549

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs. In Crores)

| PARTICULARS                                                                                                                               | Quarter ended           |                 |                         | Year Ended      |                 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|-------------------------|-----------------|-----------------|
|                                                                                                                                           | 31 Mar 2018             | 31 Dec 2017     | 31 Mar 2017             | 31 Mar 2018     | 31 Mar 2017     |
|                                                                                                                                           | (Audited-refer note 11) | (Unaudited)     | (Audited-refer note 11) | (Audited)       | (Audited)       |
| <b>1 Income</b>                                                                                                                           |                         |                 |                         |                 |                 |
| (a) Revenue from operations                                                                                                               | 1,370.88                | 1,056.16        | 964.13                  | 4,548.29        | 3,665.36        |
| (b) Other income                                                                                                                          | 12.38                   | 7.68            | 3.20                    | 33.35           | 13.82           |
| <b>Total income</b>                                                                                                                       | <b>1,383.26</b>         | <b>1,063.84</b> | <b>967.33</b>           | <b>4,581.64</b> | <b>3,679.18</b> |
| <b>2 Expenses</b>                                                                                                                         |                         |                 |                         |                 |                 |
| (a) Cost of materials consumed                                                                                                            | 631.05                  | 583.27          | 463.98                  | 2,342.02        | 1,846.96        |
| (b) Purchases of stock-in trade                                                                                                           | 204.17                  | 96.95           | 83.74                   | 454.21          | 275.96          |
| (c) Changes in inventories of finished goods, stock-in trade and work-in-progress                                                         | 10.09                   | (32.96)         | 8.01                    | (33.05)         | (6.52)          |
| (d) Excise duty on sales                                                                                                                  | -                       | -               | 67.36                   | 77.73           | 279.10          |
| (e) Employee benefits expense                                                                                                             | 176.48                  | 141.44          | 118.65                  | 586.80          | 451.45          |
| (f) Finance costs                                                                                                                         | 13.91                   | 7.01            | 7.79                    | 35.09           | 39.75           |
| (g) Depreciation and amortisation expense                                                                                                 | 48.86                   | 41.98           | 36.01                   | 164.85          | 136.17          |
| (h) Other expenses                                                                                                                        | 179.59                  | 141.08          | 117.48                  | 586.76          | 444.42          |
| <b>Total expenses</b>                                                                                                                     | <b>1,264.15</b>         | <b>978.77</b>   | <b>903.02</b>           | <b>4,214.41</b> | <b>3,467.29</b> |
| <b>3 Profit/(loss) from operations before share of profit/(loss) of associates / joint ventures, exceptional items and tax</b>            | <b>119.11</b>           | <b>85.07</b>    | <b>64.31</b>            | <b>367.23</b>   | <b>211.89</b>   |
| 4 Exceptional items (Net) (Refer Note 5)                                                                                                  | 38.24                   | -               | -                       | 38.24           | -               |
| <b>5 Profit/(loss) from operations after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes</b> | <b>157.35</b>           | <b>85.07</b>    | <b>64.31</b>            | <b>405.47</b>   | <b>211.89</b>   |
| 6 Tax expense                                                                                                                             | <b>22.50</b>            | <b>24.29</b>    | <b>11.83</b>            | <b>97.69</b>    | <b>46.47</b>    |
| a) Current tax                                                                                                                            | 20.62                   | 17.20           | 16.96                   | 84.58           | 49.63           |
| b) Deferred tax                                                                                                                           | 1.88                    | 7.09            | (5.13)                  | 13.11           | (3.16)          |
| <b>7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures</b>                    | <b>134.85</b>           | <b>60.78</b>    | <b>52.48</b>            | <b>307.78</b>   | <b>165.42</b>   |
| 8 Share of profit/(loss) of associates / joint ventures                                                                                   | 5.10                    | 5.32            | 10.43                   | 23.08           | 19.73           |
| <b>9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>                                                | <b>139.95</b>           | <b>66.10</b>    | <b>62.91</b>            | <b>330.86</b>   | <b>185.15</b>   |
| <b>10 Other comprehensive income for the Period</b>                                                                                       | <b>6.32</b>             | <b>(2.85)</b>   | <b>(6.18)</b>           | <b>5.31</b>     | <b>(3.15)</b>   |
| (a) (i) Items that will not be reclassified to profit or loss                                                                             | 5.45                    | (0.84)          | (1.50)                  | 2.92            | (1.36)          |
| (ii) Income-tax relating to items that will not be reclassified to profit & loss                                                          | (1.79)                  | 0.30            | 0.51                    | (0.93)          | 0.43            |
| (b) (i) Items that will be reclassified to profit or loss                                                                                 | 2.66                    | (2.31)          | (5.19)                  | 3.32            | (2.22)          |
| (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>146.27</b>           | <b>63.25</b>    | <b>56.73</b>            | <b>336.17</b>   | <b>182.00</b>   |
| <b>12 Profit for the period attributable to:</b>                                                                                          |                         |                 |                         |                 |                 |
| (a) Owners of Minda Industries Limited                                                                                                    | 135.46                  | 59.47           | 56.29                   | 310.19          | 165.17          |
| (b) Non-controlling interests                                                                                                             | 4.49                    | 6.63            | 6.62                    | 20.67           | 19.98           |
| <b>13 Other comprehensive income attributable to:</b>                                                                                     |                         |                 |                         |                 |                 |
| (a) Owners of Minda Industries Limited                                                                                                    | 5.79                    | (2.80)          | (4.55)                  | 4.80            | (2.49)          |
| (b) Non-controlling interests                                                                                                             | 0.53                    | (0.05)          | (1.63)                  | 0.51            | (0.66)          |
| <b>14 Total comprehensive income attributable to:</b>                                                                                     |                         |                 |                         |                 |                 |
| (a) Owners of Minda Industries Limited                                                                                                    | 141.25                  | 56.67           | 51.74                   | 314.99          | 162.67          |
| (b) Non-controlling interests                                                                                                             | 5.02                    | 6.58            | 5.00                    | 21.18           | 19.33           |
| 15 Paid up equity share capital (Face value Rs. 2 per share)                                                                              | 17.41                   | 17.28           | 15.87                   | 17.41           | 15.87           |
| 16 Earnings per share (Face value Rs. 2 each) (not annualised)                                                                            |                         |                 |                         |                 |                 |
| a) Basic (in Rs.)                                                                                                                         | 15.67                   | 6.89            | 7.10                    | 35.89           | 20.81           |
| b) Diluted (in Rs.)                                                                                                                       | 15.62                   | 6.81            | 7.01                    | 35.78           | 20.72           |



**Minda Industries Limited**  
**Consolidated Balance Sheet as at 31 March 2018**  
**(All amounts in Indian ₹ crore, unless otherwise stated)**

|                                                                                | As at<br>31 Mar 2018 | As at<br>31 Mar 2017 | As at<br>1st Apr 2016 |
|--------------------------------------------------------------------------------|----------------------|----------------------|-----------------------|
| <b>ASSETS</b>                                                                  |                      |                      |                       |
| <b>Non-current assets</b>                                                      |                      |                      |                       |
| Property, plant and equipment                                                  | 1,199.39             | 847.47               | 577.27                |
| Capital work-in-progress                                                       | 192.11               | 116.80               | 129.78                |
| Intangible assets                                                              | 39.32                | 28.36                | 6.91                  |
| Intangible assets under development                                            | 18.68                | 0.15                 | 0.34                  |
| Goodwill on Consolidation                                                      | 111.79               | 9.04                 | 9.04                  |
| <b>Financial assets</b>                                                        |                      |                      |                       |
| (i) Investments                                                                | 155.23               | 111.12               | 46.53                 |
| (ii) Loans                                                                     | 14.49                | 10.37                | 8.21                  |
| (iv) Other non current financial assets                                        | 16.79                | 7.62                 | 9.24                  |
| Deferred tax assets (net)                                                      | 18.61                | 29.64                | 15.66                 |
| Other tax assets                                                               | 31.18                | 15.28                | 8.92                  |
| Other non-current assets                                                       | 40.43                | 20.11                | 7.75                  |
| <b>Total non-current assets</b>                                                | <b>1,838.02</b>      | <b>1,195.96</b>      | <b>819.65</b>         |
| <b>Current assets</b>                                                          |                      |                      |                       |
| Inventories                                                                    | 417.52               | 237.56               | 182.37                |
| <b>Financial assets</b>                                                        |                      |                      |                       |
| (i) Trade receivables                                                          | 789.73               | 499.55               | 358.29                |
| (ii) Cash and cash equivalents                                                 | 125.56               | 357.76               | 37.60                 |
| (iii) Bank balances other than Cash and cash equivalents                       | 33.91                | 16.40                | 18.48                 |
| (iv) Loans                                                                     | 1.59                 | 0.62                 | 0.38                  |
| (v) Other current financial assets                                             | 18.04                | 7.96                 | 10.86                 |
| Other current assets                                                           | 140.74               | 81.83                | 78.54                 |
| <b>Total current assets</b>                                                    | <b>1,527.09</b>      | <b>1,201.68</b>      | <b>686.52</b>         |
| <b>Total assets</b>                                                            | <b>3,365.11</b>      | <b>2,397.64</b>      | <b>1,506.17</b>       |
| <b>EQUITY AND LIABILITIES</b>                                                  |                      |                      |                       |
| <b>Equity</b>                                                                  |                      |                      |                       |
| Equity share capital                                                           | 17.41                | 15.87                | 15.87                 |
| Share application money pending allotment                                      | -                    | 300.00               | -                     |
| Other equity                                                                   | 1,374.28             | 743.58               | 466.16                |
| <b>Equity attributable to owners of the Company</b>                            | <b>1,391.69</b>      | <b>1,059.45</b>      | <b>482.03</b>         |
| Non-Controlling Interest                                                       | 211.01               | 117.01               | 88.32                 |
| <b>Total equity</b>                                                            | <b>1,602.70</b>      | <b>1,176.46</b>      | <b>570.35</b>         |
| <b>Liabilities</b>                                                             |                      |                      |                       |
| <b>Non-current liabilities</b>                                                 |                      |                      |                       |
| <b>Financial liabilities</b>                                                   |                      |                      |                       |
| (i) Borrowings                                                                 | 240.04               | 177.28               | 200.81                |
| (ii) Other financial liabilities                                               | 51.46                | 53.50                | 35.72                 |
| Provisions                                                                     | 103.78               | 58.95                | 33.29                 |
| <b>Total non-current liabilities</b>                                           | <b>395.28</b>        | <b>289.73</b>        | <b>269.82</b>         |
| <b>Current liabilities</b>                                                     |                      |                      |                       |
| <b>Financial liabilities</b>                                                   |                      |                      |                       |
| (i) Borrowings                                                                 | 302.81               | 261.20               | 171.50                |
| (ii) Trade payables                                                            |                      |                      |                       |
| (a) total outstanding dues of micro and small enterprises                      | 6.08                 | 11.41                | 2.22                  |
| (b) total outstanding dues of creditors other than micro and small enterprises | 792.33               | 474.96               | 315.09                |
| (iii) Other financial liabilities                                              | 155.41               | 119.59               | 112.25                |
| Other current liabilities                                                      | 91.84                | 48.40                | 53.81                 |
| Provisions                                                                     | 14.83                | 9.23                 | 5.19                  |
| Current tax liabilities (net)                                                  | 3.83                 | 6.66                 | 5.94                  |
| <b>Total current liabilities</b>                                               | <b>1,367.13</b>      | <b>931.45</b>        | <b>666.00</b>         |
| <b>Total equity and liabilities</b>                                            | <b>3,365.11</b>      | <b>2,397.64</b>      | <b>1,506.17</b>       |



**Notes on audited consolidated financial results:**

- 1) The above audited consolidated financial results for the quarter and year ended 31 March 2018 have been reviewed on 22 May 2018 by the Audit Committee and approved by the Board of Directors.

These results along with the 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)).

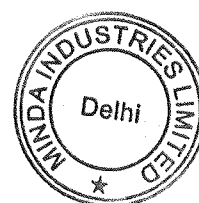
- 2) These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Beginning 1 April 2017 the Company has for the first time adopted Ind AS with a transition date of 1 April 2016. The impact of transition has been accounted for in the opening reserves and the comparative periods have been reinstated accordingly.
- 3) Key numbers of standalone financial results of the Parent Company are as under -

**(Rs. Crores)**

| Particulars                | Quarter ended |                  |               | Year ended    |               |
|----------------------------|---------------|------------------|---------------|---------------|---------------|
|                            | 31 March 2018 | 31 December 2017 | 31 March 2017 | 31 March 2018 | 31 March 2017 |
|                            | (Audited)     | (Unaudited)      | (Audited)     | (Audited)     | (Audited)     |
| Total income               | 510.24        | 461.54           | 440.31        | 1,942.19      | 1,829.76      |
| Profit before tax          | 46.65         | 40.50            | 25.29         | 172.68        | 118.57        |
| Total comprehensive income | 37.54         | 33.02            | 19.47         | 136.43        | 93.10         |

- 4) Reconciliation between consolidated financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and year ended 31 March 2017 is as under -

| Particulars                                             | Year ended<br>31 March 2017<br>(Rs. Crores) | Quarter ended<br>31 March 2017<br>(Rs. Crores) |
|---------------------------------------------------------|---------------------------------------------|------------------------------------------------|
| <b>Net profit / (loss) as per erstwhile Indian GAAP</b> | <b>168.08</b>                               | <b>57.78</b>                                   |
| <b>Adjustments</b>                                      |                                             |                                                |
| Fair valuation of financial instruments                 | (0.32)                                      | (0.12)                                         |
| Deferred payment liability                              | --                                          | 0.43                                           |
| Impact of accounting of compound financial instruments  | (1.35)                                      | (1.35)                                         |
| Others                                                  | (2.16)                                      | (1.46)                                         |
| Other comprehensive income                              | (1.58)                                      | (3.54)                                         |
| <b>Total comprehensive income as per Ind AS</b>         | <b>162.67</b>                               | <b>51.74</b>                                   |


Reconciliation of total equity as at 31 March 2017 and 1 April 2016 is as under -

| Particulars                                                                             | 31 March 2017<br>(Rs. Crores) | 1 April 2016<br>(Rs. Crores) |
|-----------------------------------------------------------------------------------------|-------------------------------|------------------------------|
| Total equity as per previous GAAP                                                       | 1027.35                       | 471.71                       |
| <b>Adjustments : Increase / (Decrease)</b>                                              |                               |                              |
| Proposed dividend adjustment                                                            | --                            | 7.64                         |
| Deferred tax asset relating to subsidiary                                               | 5.78                          | 5.78                         |
| Impact of accounting of compound financial instruments                                  | (1.23)                        | (3.37)                       |
| Impact of accounting of compound financial instruments-relating to subsidiary Companies | 1.69                          | 4.39                         |
| Fair valuation of subsidiary on account of business combinations (IND AS 103)           | 22.95                         | --                           |
| Provision for expected credit loss                                                      | (3.00)                        | (3.00)                       |
| Reclassification of goodwill as per IND AS 103                                          | 9.04                          | 3.13                         |
| Impact of fair valuation of deferred payment liability                                  | --                            | (1.29)                       |
| Others                                                                                  | (3.13)                        | (2.96)                       |
| <b>Equity attributable to owners of the Company</b>                                     | <b>1059.45</b>                | <b>482.03</b>                |

- 5) Exceptional items for the quarter and year ended 31 March 2018 includes –

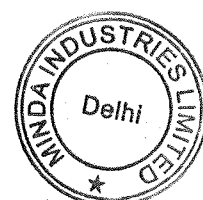
| Particulars                                                                                                              | (Rs. Crores)                                  |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
|                                                                                                                          | For the year ended 31 March 2018<br>(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 quarter and year ended March 2018.

- 6) 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.
- 7) During the current quarter, the Board of Directors of the Parent Company, subject to the consent of the shareholders approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's manufacturing unit at Sonapat related to manufacturing of two wheeler lights to its wholly owned subsidiary viz. Rinder India Private Limited in the following year. The shareholders of the Parent Company have accorded their consent to the aforesaid resolution on 30 March 2018.
- 8) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the previous quarter and year ended 31 March 2017 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 18, the revenue for the quarter and year ended 31 March 2018 and quarter ended 31

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*[Signature]*



December 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             | 31 March<br>2018 (Qtr) | 31 December<br>2017 (Qtr) | 31 March<br>2017 (Qtr) | 31 March<br>2018 (YTD) | 31 March<br>2017 (YTD) |
|                         | (Audited)              | (Unaudited)               | (Audited)              | (Audited)              | (Audited)              |
| Revenue from operations | 1,370.88               | 1,056.16                  | 896.77                 | 4,470.56               | 3,386.26               |

- 9) 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.
- 10) The Board of Directors of the Parent Company in their meeting dated 22 May 2018 have approved and declared the final dividend for the shareholders of the Company at the rate of Rs. 1.60 per share i.e. 80% on equity shares (face value of Rs.2 each). Besides, interim dividend at the rate of Rs. 1.2 per share i.e. 60% on equity shares was paid during the current quarter.
- 11) Figures for the quarter ended 31 March 2018 and 31 March 2017 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2017 and 31 December 2016, respectively.

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



*(Signature)*

(NIRMAL K. MINDA)  
Chairman & Managing Director

Place : Gurgaon, Haryana  
Date : 22 May 2018

# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II  
Gurugram - 122 002, India

Telephone: + 91 124 719 1000  
Fax: + 91 124 235 8613

## **Auditor's report on consolidated financial results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

We have audited the accompanying consolidated financial results of Minda Industries Limited ('the Company') for the year ended 31 March 2018 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements and reviewed quarterly consolidated financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of the consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

We did not audit the financial statements of fifteen subsidiaries included in the consolidated annual financial results, whose annual financial statements (before consolidation adjustments) reflect total assets of Rs.792.58 crores as at 31 March 2018 as well as the total revenue of Rs. 1,757.66 crores for the year ended 31 March 2018 (Rs. 488.48 crores for the quarter). The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 15.93 crores for the year ended 31 March 2018 (Rs. 5.54 crores for the quarter) in respect of four associates and five joint ventures. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, associates and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:-

|                                                              |
|--------------------------------------------------------------|
| <b>Subsidiaries and step subsidiaries</b>                    |
| a) Minda Distribution and Services Limited, India            |
| b) Minda Auto Components Limited, India                      |
| c) Rinder India Private Limited, India                       |
| d) Minda Storage Batteries Private Limited, India            |
| e) Global Mazinkert S.L., Spain                              |
| f) M J Casting Limited, India                                |
| g) SAM Global Private Limited                                |
| h) PT Minda Asean Automotive, Indonesia                      |
| i) Minda TG Rubber Limited, India                            |
| j) Minda Katolec Electronics Services Private Limited, India |
| k) Mindarika Private Limited, India                          |
| l) YA Auto (Partnership Firm)                                |
| m) Minda Kyoraku Limited, India                              |
| n) Minda Kosei Aluminum Wheel Private Limited, India         |
| o) Clarton Horn, Spain                                       |
| p) Clarton Horn Marco SARL, Morocco                          |
| q) CH Signalakustic GmbH, Germany                            |
| r) Clarton Horn S. De R.L. De C.V., Mexico                   |
| s) Light & Systems Technical Center S.L., Spain              |
| t) Minda Industries Vietnam Co. Limited, Vietnam             |
| u) PT Minda Trading, Indonesia                               |
| <b>Joint Ventures</b>                                        |
| a) Minda D-Ten India Private Limited, India                  |
| b) Minda Onkyo India Private Limited, India                  |
| c) Roki Minda Co. Private Limited, India                     |
| d) Denso Ten Minda India Private Limited, India              |
| e) Rinder Riduco, S.A.S., Columbia                           |
| <b>Associates</b>                                            |
| a) Yogendra Engineering (Partnership Firm)                   |
| b) Auto Components (Partnership Firm)                        |
| c) Kosei Minda Aluminum Co. Private Limited, India           |
| d) Minda NexGenTech Limited, India                           |

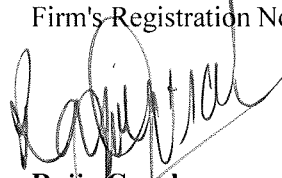
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- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

Chartered Accountants

Firm's Registration No. 101248W/W-100022



**Rajiv Goyal**  
*Partner*

Membership No: 094549

Place: Gurugram  
Date: 22 May 2018



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

Date : 22/05/2018

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

**Sub: - Declaration for Audit Report(s) with unmodified opinion**

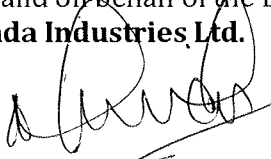
Ref: - Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DECLARATION** is hereby given that the Statutory Auditors' Report on the Annual Standalone Audited Financial Results and Annual Consolidated Audited Financial Results for the Financial Year ended 31 March 2018 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carry with unmodified opinion.

For and on behalf of the Board  
**Minda Industries Ltd.**

  
**Nirmal K. Minda**  
**Chairman & Managing Director**





