

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs. In Crores except per share data)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	1,359.58	1,439.75	1,521.72	2,799.33	2,951.54	5,908.09
(b) Other income	5.07	6.92	4.76	11.99	11.26	27.03
Total income	1,364.65	1,446.67	1,526.48	2,811.32	2,962.80	5,935.12
2 Expenses						
(a) Cost of materials consumed	649.98	767.03	831.14	1,417.01	1,495.26	3,100.03
(b) Purchases of stock-in trade	179.36	98.35	122.47	277.71	361.82	558.72
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(14.63)	6.78	(15.99)	(7.85)	(36.94)	(36.27)
(d) Employee benefits expense	208.39	215.13	195.28	423.52	383.85	791.29
(e) Finance costs	23.84	23.81	15.05	47.65	28.21	63.15
(f) Depreciation and amortisation expense	73.95	71.20	56.09	145.15	105.37	234.38
(g) Other expenses	174.86	180.26	199.48	355.12	388.16	769.14
Total expenses	1,295.75	1,362.56	1,403.52	2,658.31	2,725.73	5,480.44
3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax	68.90	84.11	122.96	153.01	237.07	454.68
4 Exceptional items (Net)	-	-	-	-	-	-
5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes	68.90	84.11	122.96	153.01	237.07	454.68
6 Tax expense	17.16	27.68	38.73	44.84	72.34	134.07
a) Current tax	21.50	26.70	32.41	48.20	61.87	115.47
b) Deferred tax	(4.34)	0.98	6.32	(3.36)	10.47	18.60
7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures	51.74	56.43	84.23	108.17	164.73	320.61
8 Share of profit/(loss) of associates / joint ventures	6.35	5.90	4.55	12.25	8.65	18.87
9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	58.09	62.33	88.78	120.42	173.38	339.48
10 Other comprehensive income for the Period (B)	(2.66)	(0.47)	4.52	(3.13)	7.03	(0.68)
(a) (i) Items that will not be reclassified to profit or loss	(5.09)	0.08	1.41	(5.01)	2.00	0.60
(ii) Income-tax relating to items that will not be reclassified to profit & loss	1.15	(0.03)	(0.52)	1.12	(0.66)	(0.22)
(b) (i) Items that will be reclassified to profit or loss	1.28	(0.52)	3.63	0.76	5.69	(1.06)
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
11 Total comprehensive income for the Period (A + B)	55.43	61.86	93.30	117.29	180.41	338.80
12 Profit for the period attributable to:						
(a) Owners of Minda Industries Limited	49.44	53.48	72.72	102.92	142.77	285.62
(b) Non-controlling interests	8.65	8.85	16.06	17.50	30.61	53.86
13 Other comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	(2.37)	(0.51)	4.37	(2.88)	6.84	(0.71)
(b) Non-controlling interests	(0.29)	0.04	0.15	(0.25)	0.19	0.03
14 Total comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	47.07	52.97	77.09	100.04	149.61	284.91
(b) Non-controlling interests	8.36	8.89	16.21	17.25	30.80	53.89
15 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	52.44	52.44	52.44	52.44
16 Other Equity						1,651.72
17 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	1.89	2.04	3.75	3.92	5.43	10.90
b) Diluted (in Rs.)	1.89	2.04	2.74	3.92	5.42	10.90

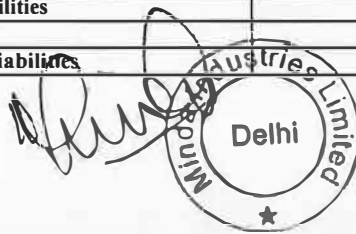
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Minda Industries Limited
Delhi

MINDA INDUSRIES LIMITED

Unaudited Consolidated Balance Sheet as at September 30, 2019

(Rs in Crores)

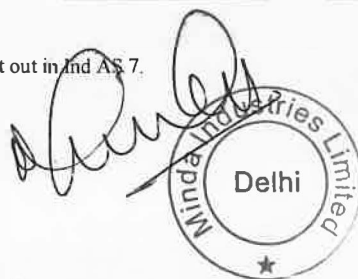
Particulars	As at 30-Sep-2019 (Unaudited)	As at 31-Mar-2019 (Audited)
ASSETS		
1. Non-current assets		
Property, Plant and Equipment	1,583.89	1,629.40
Capital work-in-progress	184.20	131.52
Right-of-use assets	122.54	-
Intangible Assets	79.34	66.84
Intangible Assets Under Development	25.32	18.61
Goodwill on Consolidation	164.92	164.92
Financial Assets		
(i) Investments	367.50	355.58
(ii) Loans	20.54	21.21
(iii) Others	8.66	9.66
Deferred tax assets (net)	7.42	-
Other Tax Assets	22.74	33.05
Other Non-current Assets	120.00	67.10
Total- Non current asset	2,707.07	2,497.89
2. Current Assets		
Inventories	536.63	560.97
Financial Assets		
(i) Trade receivables	776.81	899.22
(ii) Cash and cash equivalents	114.97	92.77
(iii) Bank balance other than those included in cash and cash equivalents	35.16	17.29
(iv) Loans	1.82	2.01
(v) Others Current Financial Assets	30.92	22.00
Other current assets	130.92	138.48
Total- Current asset	1,627.23	1,732.74
TOTAL ASSETS	4,334.30	4,230.63
EQUITY AND LIABILITIES		
Equity		
Equity share capital	52.44	52.44
Other Equity	1,727.57	1,651.72
Equity attributable to owners of the Company	1,780.01	1,704.16
Non-Controlling Interest	268.61	266.71
Total Equity	2,048.62	1,970.87
LIABILITIES		
1. Non-current liabilities		
Financial Liabilities		
(i) Borrowings	625.95	606.34
(ii) Lease liabilities	101.21	-
(iii) Other financial liabilities	79.98	75.58
Provisions	116.71	99.64
Deferred tax liability net	-	0.62
Total- Non current liabilities	923.85	782.18
2. Current Liabilities		
Financial Liabilities		
(i) Borrowings	275.84	349.15
(ii) Lease liabilities	12.21	-
(iii) Trade payables	-	-
(a) Total outstanding dues of micro & small enterprises	54.88	64.61
(b) Total outstanding dues of creditors other than micro & small enterprises	680.85	733.21
(iv) Other financial liabilities	226.69	231.15
Other current liabilities	87.53	77.90
Provisions	23.83	21.56
Total- Current liabilities	1,361.83	1,477.58
TOTAL Equity and Liabilities	4,334.30	4,230.63



Minda Industries Limited
Unaudited Consolidated Cash Flow Statement for the half year ended 30 September 2019

	(Rs in Crores)	
	For the half year ended 30 Sept 2019	For the half year ended 30 Sept 2018
A. Cash flows from operating activities :		
Profit before tax	153.01	237.07
Adjustments for:		
Depreciation and amortisation	145.15	105.37
Finance Costs	47.65	28.21
Interest income on fixed deposits	(3.48)	(4.47)
Liabilities / provisions no longer required written back	-	(0.43)
Unrealised (gain)/ loss on Foreign currency fluctuations (net) (Including MTM)	2.59	(0.98)
Expenses incurred for share allotment under equity settled share based payments	1.62	-
Doubtful trade and other receivables provided for	0.62	0.60
Provision for warranty	5.25	7.31
Loss on sale of property, plant and equipments	(3.13)	0.26
	<u>196.27</u>	<u>135.87</u>
Operating profit before working capital changes	349.28	372.94
Adjustments for working capital changes:		
Decrease/ (increase) in inventories	24.34	(152.57)
Decrease/ (increase) in trade receivable and loans	122.03	(208.73)
Decrease/ (increase) in other current financial assets	(5.93)	(14.44)
Decrease/ (increase) in other non-current financial assets	0.41	10.43
Decrease/ (increase) in other non-current assets	14.50	(23.37)
Decrease/ (increase) in other current assets	7.56	(12.53)
Increase/ (decrease) in trade payables	(62.09)	184.04
Increase/ (decrease) in other financial liabilities	(32.69)	5.99
Increase/(decrease) in other current liabilities	9.63	4.72
Increase/(decrease) in short-term provisions	(1.53)	5.85
Increase/(decrease) in other non current financial liabilities	5.77	29.54
Increase in long-term provisions	9.01	(29.49)
	<u>91.01</u>	<u>(200.56)</u>
Cash generated from operations	440.29	172.38
Income tax paid	(42.64)	(61.32)
Net Cash flows from operating activities (A)	397.65	111.06
B. Cash flows from investing activities		
Payment for acquisition of subsidiaries and jointly controlled entities	-	(125.65)
Purchase of Property, Plant and Equipment	(288.82)	(326.69)
Proceeds from sale of property, plant and equipments	5.25	3.98
Dividend received	4.14	-
Interest received on fixed deposits	2.48	2.70
Decrease in deposits (with original maturity more than three months)	(17.28)	25.03
Net cash used in investing activities (B)	(294.23)	(420.63)
C. Cash flows from financing activities		
Proceeds from issue of equity share capital	-	0.17
Share premium on exercise of ESOP	-	7.97
Proceeds from/ (repayment of) short term borrowings	(73.31)	101.39
Proceeds from/ (repayment of) Long term borrowings	67.26	220.88
Interest paid on borrowings	(46.77)	(28.21)
Dividend paid (including corporate dividend tax)	(29.02)	(28.39)
Net cash used in financing activities (C)	(81.84)	273.81
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	21.58	(35.76)
Foreign currency translation adjustment	0.62	1.47
Cash and cash equivalents pursuant to acquisition	-	9.43
Cash and cash equivalents as at beginning of the period	92.77	125.56
Cash and cash equivalents as at closing of the period	114.97	100.70
Cash on hand	1.02	1.33
Balances with banks:		
- on current accounts	78.49	83.55
- on deposit accounts	35.46	15.82
Cash and cash equivalents at the end of the period	114.97	100.70

Note: The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7.



Notes on unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results for the quarter and six months ended 30 September 2019 have been reviewed on 14 November 2019 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the Parent Company.

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

- 2) These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) Key numbers of standalone financial results of the Parent Company are as under -

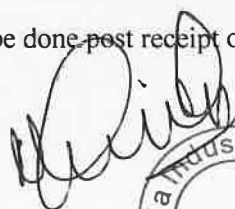

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30 Sept 2019	30 June 2019	30 Sept 2018	30 Sept 2019	30 Sept 2018	31 March 2019
Total income	513.45	522.58	555.99	1036.03	1077.40	2,146.72
Profit before tax	41.98	29.15	58.10	71.13	93.89	187.33
Total comprehensive income	31.67	22.58	46.68	54.25	74.27	145.21

- 4) 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.
- 5) The Board of directors of the Parent Company in its meeting held on 16th May 2019 approved the composite scheme of merger of Company's wholly owned subsidiaries i.e. M J Casting Limited (Transferor Company No.1), Minda Distribution and Services Limited (Transferor Company No.2), Minda Auto Components Limited (Transferor Company No.3) and Minda Rinder Private Limited (formerly known as Rinder India Private Limited) (Transferor Company No.4) (collectively referred as "Transferor Companies"), with the Parent Company ('Transferee Company', Minda Industries Limited)) subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.

The Parent Company has filed Application before NCLT, New Delhi on 13th September 2019. The process of NCLT approval is under progress.

Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 6) The Board of directors of the Parent Company in its meeting held on 14th February 2019 approved composite scheme of amalgamation (the Scheme) of Harita Limited (“Transferor Company 1”) and Harita Venu Private Limited (“Transferor Company 2”) and Harita Cheema Private Limited (“Transferor Company 3”) and Harita Financial Services Limited (“Transferor Company 4”) and Harita Seating Systems Limited (“Transferor Company 5”) and Minda Industries Limited (“Transferee Company”) subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.

The Parent Company has filed Application before NCLT, New Delhi on 5th September, 2019. The process of NCLT approval is under progress.

Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 7) The Group elected to exercise the option permitted under section 115BBA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendments) Ordinance, 2019 in some of the Companies. Accordingly, the Group has recognized provision for income tax for the six months ended 30 September 2019 and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The one-time impact of the tax rate change on the Group consolidated net profit of the quarter is a gain of Rs. 5.40 crore, arising mainly on account of reversal of opening net deferred tax assets.
- 8) Effective 01 April 2019, the Group adopted Ind AS 116 “Leases”, applied to lease contracts existing on 01 April 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings as on the date of initial application. Accordingly, the Group is not required to restate the comparative information.

On 01 April 2019, the Group has recognised a lease liability measured at the present value of the remaining lease payments and Right-of-Use (ROU) assets at its carrying amount as if the standard had been applied since the lease commencement date, but discounted using the lessee’s incremental borrowing rate as at 01 April 2019. This has resulted in recognizing a "Right of use assets" of Rs. 95.77 crore and a corresponding "Lease liability" of Rs. 110.62 crore by adjusting retained earnings net of taxes of Rs. 10.10 crore as on 01 April 2019. In respect of leases that were classified as operating leases, on applying Ind AS 17, Rs. 26.22 crores have been reclassified from "Property, plant & equipment" to "Right of use asset".

Consequently, in the statement of profit and loss for the current period, the nature of expenses in respect of operating leases has changed from “Rent” in previous period to “Depreciation and amortisation expense” for the right of use assets and “Finance cost” for interest accrued on lease liability. As a result the “Rent”, “Depreciation and amortisation expense” and “Finance cost” of the current period is not comparable to the earlier periods.

To the extent the performance of the current period is not comparable with earlier period results, the reconciliation of above effect on statement of profit and loss for the quarter and six months ended 30 September 2019 is as under:



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(Rs. in Crores)			
Adjustments to increase (decrease) in net profit	Qtr. ended 30th Sept 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Qtr. ended 30th Sept 2019 as reported
Rent	11.78	(4.12)	7.66
Depreciation and amortisation expenses	70.66	3.29	73.95
Finance Cost	21.84	2.00	23.84
Profit before tax	70.07	(1.17)	68.90
Less: Tax expense	(17.43)	0.27	(17.16)
Profit after tax	52.64	(0.90)	51.74

Adjustments to increase (decrease) in net profit	Six months ended 30th Sept 2019 comparable basis	Changes due to Ind AS 116 Increase (decrease)	Six months ended 30th Sept 2019 as reported
Rent	23.76	(7.90)	15.86
Depreciation and amortisation expenses	138.98	6.17	145.15
Finance Cost	43.74	3.91	47.65
Profit before tax	155.19	(2.18)	153.01
Less: Tax expense	(45.34)	0.50	(44.84)
Profit after tax	109.85	(1.68)	108.17

- 9) Subsequent to the quarter ended 30 September 2019, the Parent Company has entered into definitive agreement with Shareholders of Germany based Automotive Lamps engineering, design & testing company, Delvis GmbH, to acquire 100% interest in the company. The enterprise value of the company along with its two subsidiaries Delvis Solution and Delvis Products is ~Euro 21 Mn, subject to adjustments, if any, at closing. The transaction is subject to customary closing conditions and other regulatory approvals and is expected to be concluded in the current year.

For and on behalf of the Board of

Minda Industries Limited



 (NIRMAL K. MINDA)
 Chairman & Managing Director

Place : Gurugram, Haryana
 Date : 14 November 2019

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
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Limited review report on unaudited consolidated financial results for the quarter and year to date ended 30 September 2019 of Minda Industries Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Minda Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended and year to date results for the period from 01 April 2019 to 30 September 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.



B S R & Co. LLP

6. We did not review the financial results of thirteen subsidiaries (15 subsidiaries for the quarter ended 30 June 2019) included in the Statement, whose interim financial results reflect total assets of Rs. 635.64 crores as at 30 September 2019 and total revenues of Rs 249.90 crores and Rs. 718.05 crores, total net profit after tax of Rs. 6.43 crores and Rs. 21.40 crores and total comprehensive income of Rs. 6.86 crores and Rs. 21.56 crores, for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019 respectively, and cash inflows (net) of Rs. 6.61 crores for the period from 01 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 8.88 crores and Rs. 14.93 crores and total comprehensive income of Rs. 8.81 crores and Rs. 14.96 crores for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of eight associates / joint ventures, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries and a joint venture are located outside India whose financial results 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 Company's management has converted the financial results 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 on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

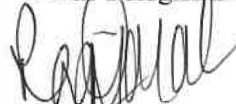
7. The Statement includes the interim financial results of two subsidiaries which have not been reviewed, whose interim financial results reflect total assets of Rs. 41.83 crores as at 30 September 2019 and total revenue of Rs. 14.96 crores and Rs. 28.02 crores, total net profit after tax of Rs. 3.89 crores and Rs. 5.98 crores and total comprehensive income of Rs. 4.73 crores and Rs. 6.57 crores for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, and cash outflows (net) of Rs. 1.61 crores for the period from 01 April 2019 to 30 September 2019, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 1.06 crores and Rs. 1.76 crores and total comprehensive loss of Rs. 1.06 crores and Rs. 1.76 crores for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of two associates, based on their interim financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Chartered Accountants

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



Rajiv Goyal

Partner

Membership No. 094549

ICAI UDIN: 19094549AAAAM4822

Place: Gurugram

Date: 14 November 2019

Annexure 1

Subsidiaries and step down subsidiaries / joint venture	
(a)	Minda Distribution and Services Limited, India
(b)	Minda Auto Components Limited, India
(c)	Minda Rinder Private Limited (formerly known as Rinder India Private Limited), India
(d)	Minda Storage Batteries Private Limited, India
(e)	MJ Casting Limited, India
(f)	Minda TG Rubber Private, India Limited
(g)	Minda Katolec Electronics Services Private Limited, India
(h)	Mindarika Private Limited, India
(i)	Minda Kosei Aluminium Wheel Private Limited, India
(j)	Minda Kyoraku Limited, India
(k)	YA Auto Industries (Partnership Firm)
(l)	iSYS RTS GmbH, Germany
(m)	PT Minda Asean Automotive, Indonesia
	(i) PT Minda Trading, Indonesia
(n)	MI Torica India Private Limited, India
	(i) MITIL Polymers Private Limited, India
(o)	SAM Global Pte Ltd
	(i) Minda Industries Vietnam Co. Limited, Vietnam
(p)	Global Mazinkert S.L., Spain
	(i) Clarton Horn, Spain
	(ii) Clarton Horn S. De R.L. De C.V., Mexico
	(iii) Clarton Horn Marco SRL, Morocco
	(iv) CH Signalkoustic GmbH, Germany
	(v) Light & Systems Technical Center S.L., Spain
	(vi) Rinder Riduco, S.A.S, Columbia (Joint Venture)
Joint Ventures / Associates	
(a)	Minda D-Ten India Private Limited, India
(b)	Minda Onkyo India Private Limited, India
(c)	Roki Minda Company Private Limited, India
(d)	Denso Ten Minda India Private Limited, India
(e)	Minda Emer Technologies Limited, India
(f)	Minda TTE DAPS Private Limited, India
(g)	Kosei Minda Mould India Private Limited, India
(h)	Auto Components (Partnership Firm)
(i)	Yogendra Engineering (Partnership Firm)
(j)	Kosei Minda Aluminium Company Private Limited, India
(k)	Minda NexGen Tech Limited, India
(l)	TG Minda India Private Limited, India

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