

MINDA INDUSTRIES LIMITED

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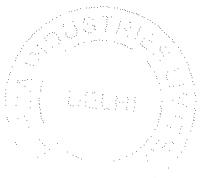
CIN: L74899DL1992PLC050333

Website: www.mindagroup.com

PART-I AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(₹ In Lacs)

S No.	PARTICULARS	Quarter ended			Year ended	
		31 March 2015 (Audited)*	31 Dec 2014 (Unaudited)	31 March 2014 (Audited)*	31 March 2015 (Audited)	31 March 2014 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of Excise duty)	34,723.23	35,708.63	29,911.41	134,704.58	109,478.24
	(b) Other Operating Income	922.56	523.20	392.82	2,333.44	1,327.96
	Total Income from operations (net)	35,645.79	36,231.83	30,304.23	137,038.02	110,806.20
2	Expenses					
	(a) Cost of materials consumed	23,121.20	23,473.13	19,667.40	89,026.26	73,950.44
	(b) Purchases of stock-in trade	727.12	1,642.88	1,162.45	4,133.51	2,304.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	354.89	(656.46)	(57.63)	(390.31)	(711.51)
	(d) Employees benefits expense	4,443.90	4,083.74	3,356.04	16,250.92	13,984.88
	(e) Depreciation and amortisation expense	1,523.86	1,409.02	1,144.68	5,370.96	4,173.02
	(f) Other expenses	4,242.53	4,564.52	3,220.98	16,676.22	13,655.37
	Total Expenses	34,413.50	34,516.83	28,493.92	131,067.56	107,356.42
3	Profit/(Loss) from operations before other income, finance costs and exceptional items.	1,232.29	1,715.00	1,810.31	5,970.46	3,449.78
4	Other income	701.48	333.02	92.30	1,867.56	1,270.67
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items.	1,933.77	2,048.02	1,902.61	7,838.02	4,720.45
6	Finance Costs	252.82	322.07	308.46	1,255.76	1,503.10
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	1,680.95	1,725.95	1,594.15	6,582.26	3,217.35
8	Exceptional items	(1,189.28)	-	149.64	387.05	149.64
9	Profit/ (Loss) from ordinary activities before Tax.	491.67	1,725.95	1,743.79	6,969.31	3,366.99
10	Tax Expense					
	-current year	269.00	362.82	181.33	1,596.00	606.33
	-minimum alternate tax utilized/(created)	(279.00)	-	-	(279.00)	-
	-deferred tax charge/ (credit)	265.25	99.99	143.80	332.25	48.80
11	Net Profit/(Loss) from ordinary activities after tax	236.42	1,263.14	1,418.66	5,320.06	2,711.86
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period	236.42	1,263.14	1,418.66	5,320.06	2,711.86
14	Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54
15	Reserve excluding Revaluation Reserves as per Balance Sheet				35,334.06	31,435.32
16	i) Earnings per share (before extra-ordinary items)					
	a) Basic (in ₹)	1.47	7.96	8.92	33.45	17.01
	b) Diluted (in ₹)	1.47	7.96	8.92	33.45	17.01
	ii) Earnings per share (After extra-ordinary items)					
	a) Basic (in ₹)	1.47	7.96	8.92	33.45	17.01
	b) Diluted (in ₹)	1.47	7.96	8.92	33.45	17.01



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PART-II

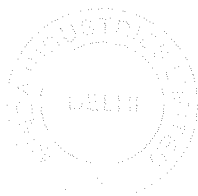
S No.	PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
		31 March 2015	31 Dec 2014	31 March 2014	31 March 2015	31 March 2014
A.						
1	Public Shareholding					
	Number of Shares	4,616,657	4,616,657	4,616,011	4,616,657	4,616,011
	Percentage of shareholding	29.10%	29.10%	29.09%	29.10%	29.09%
2	Promoters and Promoters Group Shareholding					
a)	Pledged / Encumbered					
	Number of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered					
	Number of Shares	11,248,699	11,248,699	11,249,345	11,248,699	11,249,345
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the Total Share Capital of the Company).	70.90%	70.90%	70.91%	70.90%	70.91%

S No.	PARTICULARS	3 Months ended 31 March 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities:

(` In Lacs)

S No.	Particulars	As at	As at
		31 March 2015	31 March 2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	1,936.54	1,936.54
	b) Reserves and surplus	35,334.06	31,435.32
	Sub-total - Shareholders' Funds	37,270.60	33,371.86
2	Non-current liabilities		
	a) Long-term borrowings	3,276.85	4,192.62
	b) Deferred tax liability (net)	31.23	-
	c) Other long-term liabilities	9.77	9.50
	d) Long-term provisions	2,330.22	1,877.02
	Sub-total - Non-current liabilities	5,648.07	6,079.14
3	Current liabilities		
	a) Short-term borrowings	6,944.93	9,153.17
	b) Trade payables	18,320.63	15,409.93
	c) Other current liabilities	5,610.22	6,655.47
	d) Short-term provisions	1,416.73	939.93
	Sub-total - Current liabilities	32,292.51	32,158.50
	TOTAL - EQUITY AND LIABILITIES	75,211.18	71,609.50
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	27,861.50	27,355.85
	b) Non-current investments	8,220.19	9,350.11
	c) Deferred tax assets (net)	-	164.86
	d) Long-term loans and advances	1,597.56	1,780.52
	e) Other non current assets	1,139.21	819.92
	Sub-total - Non-current assets	38,818.46	39,471.26
2	Current assets		
	a) Inventories	9,003.48	7,408.83
	b) Trade receivables	21,032.59	18,777.37
	c) Cash and bank balances	2,074.35	1,443.05
	d) Short-term loans and advances	3,821.07	3,864.36
	e) Other current assets	461.23	644.63
	Sub-total - Current assets	36,392.72	32,138.24
	TOTAL - ASSETS	75,211.18	71,609.50



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NOTES :

1) The above financials results were reviewed by the Audit Committee at their meeting held on 25 May, 2015 and approved by the Board of Directors at their meeting held on 26 May, 2015.

2) During the year, the Company has declared interim dividend of Rs. 2.50 per share to the equity shareholders of the Company and 3% dividend to the preference shareholders of the Company. The Board of Directors have also recommended a final dividend of Rs. 3.50 per share to the equity shareholders of the Company for the year ended 31 March, 2015 subject to approval of shareholders.

3) During the previous years, management had recorded an impairment charge amounting to Rs. 2,213.79 lacs up to 31 March 2014, for the Battery division located at Pantnagar, which was incurring continuous losses. During the year, the binding sale agreement for transfer of business was concluded on 1 October 2014. Accordingly, based on the net selling price (lump sum consideration) and the fact that the Company has entered into a binding sale agreement, impairment charge to the extent of Rs. 1,576.33 lacs (net of depreciation of Rs. 637.46 lacs) has been reversed as on 30 September 2014. The same has been disclosed as income under 'exceptional item' in the Statement of Profit and Loss. The carrying amount of the total assets and liabilities of the battery division to be hived off is Rs.3,981.90 lacs and Rs.447.99 lacs as on 31 March 2015. The date of hiving off is expected by 01 July 2015.

Accordingly, the battery business of the Company has been treated as discontinuing operations for the purpose of these financial results. The required relevant information for the discontinuing operations for all periods presented is as below:

S No.	Particulars	Quarter ended			Year ended	
		31 March 2015	31 Dec 2014	31 March 2014	31 March 2015	31 March 2014
1	Total revenue	1,077.09	1,166.94	733.77	3,899.18	1,783.69
2	Total expenditure	1,138.63	1,150.63	716.12	3,887.24	1,995.11
3	Exceptional item	-	-	149.64	1,576.33	149.64
4	Profit / (Loss) before tax from ordinary activities	(61.54)	16.31	167.29	1,588.27	(61.78)
5	Tax expense	-	-	-	-	-
6	Profit / (Loss) after tax	(61.54)	16.31	167.29	1,588.27	(61.78)

4) During the current quarter the Company has recorded diminution other than temporary in the value of investment in M J Casting Limited amounting to Rs. 1,216.80 lacs based on the valuation of MJ Casting Limited by an independent valuer.

5) Pursuant to the requirement of the Companies Act, 2013 ("the Act") effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part "C" of Schedule II of the Act or as per the management's estimate based on internal technical evaluation. As a result of this change, the depreciation charge for the year ended 31 March, 2015 is higher by Rs.1,141.11 lacs. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of Rs. 264.46 lacs (net of tax impact of Rs. 136.17 lacs) has been adjusted in Reserve and Surplus in accordance with the requirements of Schedule II of the Act.

6) Deferred tax charge includes a prior period expense of Rs.106.05 lacs being deferred tax asset written off.

7) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Accounting Standard (AS-17) on Segment Reporting.

For and on behalf of the Board of
Minda Industries Limited

Sd/-

(NIRMAL K. MINDA)

Chairman & Managing Director

Place: Gurgaon

Date : 26 May 2015

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