

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)
1 Income					
(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
Total income	1,383.26	1,063.84	967.33	4,581.64	3,679.18
2 Expenses					
(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
Total expenses	1,264.15	978.77	903.02	4,214.41	3,467.29
3 Profit/(loss) from operations before share of profit/(loss) of associates / joint ventures, exceptional items and tax	119.11	85.07	64.31	367.23	211.89
4 Exceptional items (Net) (Refer Note 5)	38.24	-	-	38.24	-
5 Profit/(loss) from operations after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes	157.35	85.07	64.31	405.47	211.89
6 Tax expense	22.50	24.29	11.83	97.69	46.47
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)
7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures	134.85	60.78	52.48	307.78	165.42
8 Share of profit/(loss) of associates / joint ventures	5.10	5.32	10.43	23.08	19.73
9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	139.95	66.10	62.91	330.86	185.15
10 Other comprehensive income for the Period	6.32	(2.85)	(6.18)	5.31	(3.15)
(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	-	-	-	-	-
11 Total comprehensive income for the Period (A + B)	146.27	63.25	56.73	336.17	182.00
12 Profit for the period attributable to:					
(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
13 Other comprehensive income attributable to:					
(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)
14 Total comprehensive income attributable to:					
(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 31 Mar 2018	As at 31 Mar 2017	As at 1st Apr 2016
ASSETS			
Non-current assets			
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
Financial assets			
(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
Total non-current assets	1,838.02	1,195.96	819.65
Current assets			
Inventories	417.52	237.56	182.37
Financial assets			
(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
Total current assets	1,527.09	1,201.68	686.52
Total assets	3,365.11	2,397.64	1,506.17

	As at 31 Mar 2018	As at 31 Mar 2017	As at 1st Apr 2016
EQUITY AND LIABILITIES			
Equity			
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
Equity attributable to owners of the Company	1,391.69	1,059.45	482.03
Non-Controlling Interest	211.01	117.01	88.32
Total equity	1,602.70	1,176.46	570.35
Liabilities			
Non-current liabilities			
Financial liabilities			
(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
Total non-current liabilities	395.28	289.73	269.82
Current liabilities			
Financial liabilities			
(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
Total current liabilities	1,367.13	931.45	666.00
Total equity and liabilities	3,365.11	2,397.64	1,506.17

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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), BSE website (www.bseindia.com) and on Company's website (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 31 March 2017 (Rs. Crores)	Quarter ended 31 March 2017 (Rs. Crores)
Net profit / (loss) as per erstwhile Indian GAAP	168.08	57.78
Adjustments		
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)
Total comprehensive income as per Ind AS	162.67	51.74



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

Particulars	31 March 2017 (Rs. Crores)	1 April 2016 (Rs. Crores)
Total equity as per previous GAAP	1027.35	471.71
Adjustments : Increase / (Decrease)		
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)
Equity attributable to owners of the Company	1059.45	482.03

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

Particulars	(Rs. Crores)
	For the year ended 31 March 2018 (Audited)
Gain on fair valuation of pre-existing shareholding of an associate on conversion into subsidiary pursuant to Ind AS 103	70.12
Provision for contingencies relating to export obligation in respect of a subsidiary company *	(31.88)
	38.24

* 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



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:

Particulars	(Rs. in Crores)				
	31 March 2018 (Qtr) (Audited)	31 December 2017 (Qtr) (Unaudited)	31 March 2017 (Qtr) (Audited)	31 March 2018 (YTD) (Audited)	31 March 2017 (YTD) (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



(Handwritten 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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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:-

Subsidiaries and step subsidiaries
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
Joint Ventures
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
Associates
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

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





