

MINDA INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2017

PARTICULARS	Quarter ended			Nine Months ended	
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations	451.80	477.67	440.82	1,399.17	1,365.65
(b) Other income	9.74	18.24	7.08	32.78	23.79
Total income	461.54	495.91	447.90	1,431.95	1,389.44
2 Expenses					
(a) Cost of materials consumed	289.89	305.07	256.89	865.34	800.87
(b) Purchases of stock-in trade	-	-	0.03	-	0.14
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(5.70)	(1.19)	(1.61)	(10.15)	0.97
(d) Excise duty on sales	-	-	40.60	46.72	125.81
(e) Employee benefits expense	64.42	61.65	56.00	186.53	161.28
(f) Finance cost	1.53	1.07	3.69	4.34	11.67
(g) Depreciation and amortisation expense	13.52	13.10	13.18	38.48	37.25
(h) Other expenses	54.67	62.38	53.22	177.71	157.07
Total expenses	418.33	442.08	422.00	1,308.97	1,295.06
3 Profit/(loss) from operations before exceptional items and tax	43.21	53.83	25.90	122.98	94.38
4 Exceptional items	-	-	-	5.49	-
5 Profit/ (loss) before tax	43.21	53.83	25.90	128.47	94.38
6 Tax expense	9.96	11.27	6.91	28.88	21.08
a) Current Tax	5.38	11.22	6.91	24.22	21.12
b) Deferred Tax	4.58	0.05	-	4.66	(0.04)
7 Net profit/(loss) for the period from operations (A)	33.25	42.56	18.99	99.59	73.30
8 Total other comprehensive income for the period (B)	(0.23)	(0.67)	0.09	(0.69)	0.26
(a) (i) Items that will not be reclassified to profit or loss	(0.35)	(1.02)	0.13	(1.06)	0.40
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.12	0.35	(0.04)	0.37	(0.14)
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
9 Total comprehensive income for the period (A + B)	33.02	41.89	19.08	98.90	73.56
10 Paid up equity share capital (Face value Rs. 2 per share)	17.28	17.28	15.87	17.28	15.87
11 Earnings per share (Face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	3.85	4.93	2.39	11.54	9.24
b) Diluted (in Rs.)	3.81	4.88	2.38	11.42	9.19

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Notes on unaudited standalone financial results

- 1) The above unaudited standalone financial results for the quarter and nine months period ended 31 Dec 2017 have been reviewed on 13 February 2018 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the Company.

These results along with the review report of the statutory auditors have been filed with stock exchanges, pursuant to Regulation 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) During the current quarter, the following investments were made by the Company:

Additional 17,500,000 Equity Shares of Minda Kosei Aluminum Wheel Private Limited, a subsidiary (face value of Rs.10 each) for a total consideration of Rs. 17.50 crores

- 3) Exceptional income for the nine months period ended Dec 31, 2017 includes an amount of Rs.5.49 crores towards the profit on sale of Business of Battery Division of Minda Industries Limited to its wholly owned subsidiary, Minda Storage Batteries Private Limited.
- 4) The Company has adopted Indian Accounting Standards ("Ind AS") effective April 1, 2017 (transition date being April 1, 2016) and accordingly, the financial results for the quarter and nine months period ended Dec 31, 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the impact of transition has been provided in the opening equity as on April 1, 2016 and figures for the corresponding quarter and nine months period have been prepared to comply with Ind AS.
- 5) Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and nine months period ended Dec 31, 2016:

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Particulars	Quarter ended Dec 31, 2016 (Rs. In Crores)	Nine months period ended Dec 31, 2016 (Rs. In Crores)
Net profit / (loss) as per erstwhile Indian GAAP	18.96	74.63
Adjustments		
Fair valuation of financial liability	(0.05)	(0.20)
Others	0.08	(1.13)
Net profit / (loss) as per Ind AS	18.99	73.30
Other comprehensive income	0.09	0.26
Total comprehensive income as per Ind AS	19.08	73.56

- 6) 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 Ind AS 108 on Operating Segments.
- 7) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended December 31, 2016 and for the nine months ended December 31, 2016 are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from July 1, 2017 subsuming Excise Duty, Service Tax and various other indirect taxes. As per Ind AS 118, the revenue for the quarter ended Dec 31, 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:

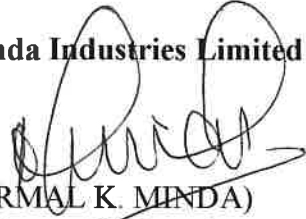
(Rs. in Crores)

Particulars	Quarter ended Dec 31, 2017	Quarter ended Sep 30, 2017	Quarter ended Dec 31, 2016	Period ended Dec 31, 2017	Period ended Dec 31, 2016
Revenue from operations	451.80	477.67	400.22	1,352.45	1,239.84

- 8) 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 April 3, 2017.
- 9) The Board of Directors in their meeting dated 13 February 2018 have approved and declared the interim dividend for the shareholders of the Company at the rate of Rs.1.20 per share i.e. 60% on equity shares (face value of Rs. 2 each).

10) The statement does not include Ind AS compliant results for the previous year ended March 31, 2017, as the same is not mandatory as per SEBI's circular dated July 05, 2016.

For and on behalf of the Board
of
Minda Industries Limited



(NIRMAL K. MINDA)
Chairman & Managing Director

Place : Gurgaon, Haryana
Date : 13 February, 2018

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Standalone Financial Results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of Minda Industries Limited ("the Company") for the quarter and nine months ended 31 December 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The standalone unaudited financial results include the Company's share of net profit of Rs. 2.25 crores for the quarter and Rs. 3.97 Crores for the nine months ended 31 December 2017 respectively in respect of three partnership firms, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our review report on the standalone unaudited financial results, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the review reports of the other auditors.
5. Based on our review conducted as stated above and based on consideration of the review report of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter and nine months ended 31 December 2017 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration number: 101248W/W-100022


Rajiv Goyal

Partner

Membership No. 094549

Place: Gurugram

Date: 13 February 2018