

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-refer note 11)	(Unaudited)	(Audited-refer note 11)	(Audited)	(Audited)
1 Income					
(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
Total income	510.24	461.54	440.31	1,942.19	1,829.76
2 Expenses					
(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
Total expenses	463.11	418.33	416.51	1,772.09	1,711.50
3 Profit/(loss) from operations before exceptional items and tax	47.13	43.21	23.80	170.11	118.26
4 Exceptional items (Net) (Refer Note 6)	-	-	-	5.49	-
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	46.65	40.50	25.29	172.68	118.57
6 Tax expense	10.88	9.96	3.22	39.75	24.30
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)
7 Net profit/(loss) for the period from continuing operations	35.77	30.54	22.07	132.92	94.27
8 Profit/(Loss) from discontinuing operations (net of taxes)	0.48	2.71	(1.49)	2.91	(0.31)
9 Net profit/(loss) for the period from operations (A)	36.25	33.25	20.58	135.83	93.96
10 Total other comprehensive income for the period (B)	1.29	(0.23)	(1.12)	0.60	(0.86)
(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	-	-	-	-	-
11 Total comprehensive income for the period (A + B)	37.54	33.02	19.47	136.43	93.10
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 31 Mar 2018	As at 31 Mar 2017	As at 1st Apr 2016
ASSETS			
Non-current assets			
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
Total non-current assets	996.85	656.30	495.83
Current assets			
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
Total current assets	499.32	685.38	382.90
Total assets	1,496.17	1,341.68	878.73

EQUITY AND LIABILITIES			
Equity			
Equity share capital	17.41	15.87	15.87
Share application money pending allotment	-	300.00	-
Other equity	952.49	512.45	434.29
Total equity	969.90	828.32	450.16
Liabilities			
Non-current liabilities			
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
Total non-current liabilities	69.13	74.05	56.71
Current liabilities			
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
Total current liabilities	457.14	439.31	371.86
Total equity and liabilities	1,496.17	1,341.68	878.73

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), BSE website (www.bseindia.com) and on Company's website (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 31 March 2017 (Rs. Crores)	Quarter ended 31 March 2017 (Rs. Crores)
Net profit / (loss) as per erstwhile Indian GAAP	94.82	20.19
Adjustments		
Fair valuation of financial instruments	(0.32)	(0.12)
Others	(1.40)	(0.61)
Total comprehensive income as per Ind AS	93.10	19.46

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	822.28	438.60
Adjustments : Increase / (Decrease)		
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)
Total equity as per Ind AS	828.31	450.16

- 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

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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.



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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.

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