

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Rs. In Crores except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	1,470.09	1,521.72	1,056.16	4,421.63	3,177.42	4,548.29
(b) Other income	2.70	4.76	7.68	13.96	20.97	33.35
<b>Total income</b>	<b>1,472.79</b>	<b>1,526.48</b>	<b>1,063.84</b>	<b>4,435.59</b>	<b>3,198.39</b>	<b>4,581.64</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	822.43	831.14	583.27	2,317.69	1,710.98	2,342.02
(b) Purchases of stock-in trade	84.67	122.47	96.95	446.49	250.04	454.21
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(3.73)	(15.99)	(32.96)	(40.67)	(43.15)	(33.05)
(d) Excise duty on sales	-	-	-	-	77.73	77.73
(e) Employee benefits expense	204.92	195.28	141.44	588.77	410.32	586.80
(f) Finance costs	14.51	15.05	7.01	42.72	21.18	35.09
(g) Depreciation and amortisation expense	60.83	56.09	41.98	166.20	115.99	164.85
(h) Other expenses	181.38	199.48	141.08	569.54	407.17	586.76
<b>Total expenses</b>	<b>1,365.01</b>	<b>1,403.52</b>	<b>978.77</b>	<b>4,090.74</b>	<b>2,950.26</b>	<b>4,214.41</b>
<b>3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax</b>	<b>107.78</b>	<b>122.96</b>	<b>85.07</b>	<b>344.85</b>	<b>248.13</b>	<b>367.23</b>
4 Exceptional items (Net) (Refer Note 4)	-	-	-	-	-	38.24
<b>5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes</b>	<b>107.78</b>	<b>122.96</b>	<b>85.07</b>	<b>344.85</b>	<b>248.13</b>	<b>405.47</b>
6 Tax expense	28.34	38.73	24.29	100.68	75.19	97.69
a) Current tax	26.25	32.41	17.20	88.12	63.96	84.58
b) Deferred tax	2.09	6.32	7.09	12.56	11.23	13.11
<b>7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures</b>	<b>79.44</b>	<b>84.23</b>	<b>60.78</b>	<b>244.17</b>	<b>172.94</b>	<b>307.78</b>
8 Share of profit/(loss) of associates / joint ventures	1.88	4.55	5.32	10.53	17.98	23.08
<b>9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>81.32</b>	<b>88.78</b>	<b>66.10</b>	<b>254.70</b>	<b>190.92</b>	<b>330.86</b>
10 <b>Other comprehensive income for the Period (B)</b>	<b>(3.61)</b>	<b>4.52</b>	<b>(2.85)</b>	<b>3.42</b>	<b>(1.01)</b>	<b>5.31</b>
(a) (i) Items that will not be reclassified to profit or loss	0.67	1.41	(0.84)	2.67	(2.53)	2.92
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.25)	(0.52)	0.30	(0.91)	0.86	(0.93)
(b) (i) Items that will be reclassified to profit or loss	(4.03)	3.63	(2.31)	1.66	0.66	3.32
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
<b>11 Total comprehensive income for the Period (A + B)</b>	<b>77.71</b>	<b>93.30</b>	<b>63.25</b>	<b>258.12</b>	<b>189.91</b>	<b>336.17</b>
12 <b>Profit for the period attributable to:</b>						
(a) Owners of Minda Industries Limited	69.35	72.72	59.47	212.12	174.74	310.19
(b) Non-controlling interests	11.97	16.06	6.63	42.58	16.18	20.67
13 <b>Other comprehensive income attributable to:</b>						
(a) Owners of Minda Industries Limited	(3.52)	4.37	(2.80)	3.32	(0.99)	4.80
(b) Non-controlling interests	(0.09)	0.15	(0.05)	0.10	(0.02)	0.51
14 <b>Total comprehensive income attributable to:</b>						
(a) Owners of Minda Industries Limited	65.83	77.09	56.67	215.44	173.75	314.99
(b) Non-controlling interests	11.88	16.21	6.58	42.68	16.16	21.18
15 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	17.28	52.44	17.28	17.41
16 Other Equity						1,374.28
17 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 7)						
a) Basic (in Rs.)	2.65	2.75	2.30	7.95	6.75	11.96
b) Diluted (in Rs.)	2.65	2.74	2.27	7.95	6.68	11.93



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**Notes on unaudited consolidated financial results:**

- 1) The above unaudited consolidated financial results for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 have been reviewed on 06 February 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 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](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.unominda.com](http://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 -

Particulars	(Rs. Crores)					
	Quarter ended			Nine Months ended		Year ended
	31 Dec 2018	30 Sept 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total income	517.61	555.99	461.54	1595.01	1431.95	1,942.19
Profit before tax	36.87	58.10	43.21	130.76	128.47	175.60
Total comprehensive income	28.79	46.68	33.02	103.07	98.90	136.43

- 4) Exceptional items for year ended 31 March 2018 includes –

Particulars	(Rs. Crores)
	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)
	<b>38.24</b>

\* Deferred tax asset of Rs. 8.46 crores have been netted off from deferred tax liability for the year ended March 2018.



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- 5) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the nine month ended 31 December 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') was implemented w.e.f. 1st July 2017 which replaced Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended December 2018, September 2018, December 2017 and nine months ended December 2018 are reported net of GST. Had the previously reported revenues for the nine months ended December 2017 and year ended March 31, 2018 were shown net of excise duty, comparative revenue would have been as follows:

(Rs. in Crores)

Particulars	31 Dec 2018 (Qtr)	30 Sept 2018 (Qtr)	31 Dec 2017 (Qtr)	31 Dec 2018 (Nine month ended)	31 Dec 2017 (Nine months ended)	31 March 2018 (Year ended)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	1470.09	1521.72	1056.16	4421.63	3099.69	4470.56

- 6) 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.
- 7) Earnings per share of comparative period have been restated for bonus share issued during the quarter ended September 2018.
- 8) With effect from 1<sup>st</sup> April 2018, the Group has adopted Ind-AS 115 ("Revenue from Contracts with Customers") using the cumulative effect method which is applied to contracts that were not completed as at 1<sup>st</sup> April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind-AS 115. The application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the statements.
- 9) The Board of Directors of the Parent Company in their meeting dated February 6, 2019 have approved and declared the interim dividend of Rs 0.45 per share i.e. 22.50% on equity shares (Face value of Rs 2 each).

For and on behalf of the Board of  
**Minda Industries Limited**



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(NIRMAL K. MINDA)  
Chairman & Managing Director

Place :Gurugram  
Date:06 February 2019