

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

STATEMENT OF UNAUDITED STANDALONE 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)
1 Income						
(a) Revenue from operations	509.38	539.18	451.80	1,565.98	1,399.17	1,903.80
(b) Other income	8.23	16.81	9.74	29.03	32.78	38.39
Total income	517.61	555.99	461.54	1,595.01	1,431.95	1,942.19
2 Expenses						
(a) Cost of materials consumed	326.23	346.23	289.89	1,009.08	865.34	1,178.32
(b) Purchases of stock-in trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	1.23	(1.44)	(5.70)	(5.72)	(10.15)	(9.06)
(d) Excise duty on sales	-	-	-	-	46.72	46.72
(e) Employee benefits expense	71.07	72.47	64.42	215.09	186.53	254.23
(f) Finance cost	2.74	2.96	1.53	8.22	4.34	6.82
(g) Depreciation and amortisation expense	15.97	13.43	13.52	42.05	38.48	52.52
(h) Other expenses	63.50	64.24	54.67	195.53	177.71	242.54
Total expenses	480.74	497.89	418.33	1,464.25	1,308.97	1,772.09
3 Profit/(loss) before exceptional items and tax	36.87	58.10	43.21	130.76	122.98	170.11
4 Exceptional items (Net) (Refer Note 5)	-	-	-	-	5.49	5.49
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	36.87	58.10	39.68	129.33	123.35	172.68
6 Tax expense	8.52	12.16	9.14	28.69	28.17	39.75
a) Current Tax	8.25	11.49	4.56	26.61	23.51	40.74
b) Deferred Tax	0.27	0.67	4.58	2.08	4.66	(0.99)
7 Net profit/(loss) for the period from continuing operations	28.35	45.94	30.54	100.64	95.18	132.92
8 Profit/(Loss) from discontinued operations (net of taxes)	-	-	2.71	1.10	4.41	2.91
9 Net profit/(loss) for the period from operations (A)	28.35	45.94	33.25	101.74	99.59	135.83
10 Total other comprehensive income for the period (B)	0.44	0.74	(0.23)	1.33	(0.69)	0.60
(a) (i) Items that will not be reclassified to profit or loss	0.68	1.14	(0.35)	2.05	(1.06)	0.91
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.24)	(0.40)	0.12	(0.72)	0.37	(0.31)
(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)	28.79	46.68	33.02	103.07	98.90	136.43
12 Paid up equity share capital	52.44	52.44	17.28	52.44	17.28	17.41
13 Other Equity						952.49
14 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 9)						
a Earning per share continued operations (face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	1.08	1.74	1.18	3.78	3.68	4.90
b) Diluted (in Rs.)	1.08	1.73	1.17	3.78	3.64	4.88
b Earning per share discontinued operations (face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	-	-	0.10	0.04	0.17	0.34
b) Diluted (in Rs.)	-	-	0.10	0.04	0.17	0.34
c Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	1.08	1.74	1.28	3.82	3.85	5.24
b) Diluted (in Rs.)	1.08	1.73	1.27	3.82	3.81	5.22



Notes on unaudited standalone financial results:

- 1) The above unaudited standalone 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 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), 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.
- 3) During the quarter, the following investments were made by the Company –
- 63,41,645 equity shares (face value of Rs. 10 each) of Kosei Minda Mould Private Limited for a total consideration of Rs. 6.34 crores, representing 49.90% shareholding, thereby making it a Joint Venture Company.
 - Additional 528,391 equity shares of Global Mazinkert, a subsidiary for a total consideration of Rs. 14.38 crores.
- 4) The Company has issued 7,03,500 equity shares of Rs.2 each under employee stock option scheme during the previous quarter.
- 5) Exceptional income for the year ended 31 March 2018 consisted of an amount of Rs 5.49 Crores towards the profit of sale of business of Battery Division of the Company to its wholly owned subsidiary, Minda Storage Batteries Private Limited.
- 6) During the quarter ended June 30, 2018 Company's manufacturing unit at Sonapat related to manufacturing of two wheeler lights was hived off to its wholly owned subsidiary viz. Rinder India Private Limited. The shareholders of the Company had accorded their consent to the aforesaid resolution on 30 March 2018. Accordingly, it was treated as discontinued operations. The relevant information for the discontinued operations for all the periods presented is as below:

(Rs. Crores)

Particulars	31 Dec 2018 (Qtr)	30 Sept 2018 (Qtr)	31 Dec 2017 (Qtr)	31 Dec 2018 (Nine Months)	31 Dec 2017 (Nine Months)	31 March 2018 (Year ended)
Revenue	-	-	23.70	30.00	68.08	91.80
Expenses	-	-	20.17	28.57	62.96	88.04
Profit/(Loss) before Tax	-	-	3.53	1.43	5.12	3.76
Tax Expenses	-	-	0.82	0.33	0.71	0.85
Profit/(Loss) after Tax	-	-	2.71	1.10	4.41	2.91



- 7) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the nine months 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 of the Company 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)	31 Dec 2017 (Nine Month)	31 March 2018 (Year ended)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	509.38	539.18	451.80	1565.98	1352.45	1857.08

- 8) 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.
- 9) Earnings per share of comparative previous periods have been restated for bonus share issued during the quarter ended September 2018.
- 10) With effect from 1st April 2018, the Company 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 1st 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.
- 11) The Board of Directors 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



(Signature)
(NIRMAL K. MINDA)
Chairman & Managing Director

Place : Gurugram
Date : 06 February 2019

(Handwritten mark)