

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 2019

(Rs. in crores except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 Mar 2019	31 Dec 2018	31 Mar 2018	31 March 2019	31 March 2018
	(Audited) Refer Note 13	(Unaudited)	(Audited) Refer Note 13	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	533.72	509.38	504.63	2,099.70	1,903.80
(b) Other income	17.99	8.23	5.61	47.02	38.39
<b>Total income</b>	<b>551.71</b>	<b>517.61</b>	<b>510.24</b>	<b>2,146.72</b>	<b>1,942.19</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	338.61	326.23	312.99	1,347.69	1,178.32
(b) Purchases of stock-in trade	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(1.51)	1.23	1.08	(7.23)	(9.06)
(d) Excise duty on sales	-	-	-	-	46.72
(e) Employee benefits expense	69.58	71.07	67.70	284.67	254.23
(f) Finance cost	6.83	2.74	2.48	15.05	6.82
(g) Depreciation and amortisation expense	17.70	15.97	14.03	59.75	52.52
(h) Other expenses	63.93	63.50	64.83	259.46	242.54
<b>Total expenses</b>	<b>495.14</b>	<b>480.74</b>	<b>463.11</b>	<b>1,959.39</b>	<b>1,772.09</b>
<b>3 Profit/(loss) before exceptional items and tax</b>	<b>56.57</b>	<b>36.87</b>	<b>47.13</b>	<b>187.33</b>	<b>170.11</b>
4 Exceptional items (Net) (Refer Note 4)	-	-	-	-	5.49
<b>5 Profit/(Loss) from continuing operations after exceptional items but before taxes</b>	<b>56.57</b>	<b>36.87</b>	<b>46.65</b>	<b>185.89</b>	<b>172.68</b>
<b>6 Tax expense</b>	<b>13.00</b>	<b>8.52</b>	<b>10.88</b>	<b>41.69</b>	<b>39.75</b>
a) Current Tax	11.73	8.25	16.53	38.34	40.74
b) Deferred Tax	1.27	0.27	(5.65)	3.35	(0.99)
<b>7 Net profit/(loss) for the period from continuing operations</b>	<b>43.57</b>	<b>28.35</b>	<b>35.77</b>	<b>144.20</b>	<b>132.92</b>
<b>8 Profit/(Loss) from discontinued operations (net of taxes) (Refer Note 5)</b>	<b>-</b>	<b>-</b>	<b>0.48</b>	<b>1.10</b>	<b>2.91</b>
<b>9 Net profit/(loss) for the period from operations (A)</b>	<b>43.57</b>	<b>28.35</b>	<b>36.25</b>	<b>145.30</b>	<b>135.83</b>
<b>10 Total other comprehensive income for the period (B)</b>	<b>(1.42)</b>	<b>0.44</b>	<b>1.29</b>	<b>(0.09)</b>	<b>0.60</b>
(a) (i) Items that will not be reclassified to profit or loss	(2.19)	0.68	1.97	(0.14)	0.91
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.77	(0.24)	(0.68)	0.05	(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	-	-	-	-	-
<b>11 Total comprehensive income for the period (A + B)</b>	<b>42.15</b>	<b>28.79</b>	<b>37.54</b>	<b>145.21</b>	<b>136.43</b>
12 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	17.41	52.44	17.41
13 Other Equity	-	-	-	1,045.51	952.49
14 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 8)					
a Earning per share continued operations (face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	1.66	1.08	1.40	5.50	4.90
b) Diluted (in Rs.)	1.66	1.08	1.40	5.50	4.88
b Earning per share discontinued operations (face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	-	-	-	0.04	0.34
b) Diluted (in Rs.)	-	-	-	0.04	0.34
c Earnings per share (Face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	1.66	1.08	1.40	5.54	5.24
b) Diluted (in Rs.)	1.66	1.08	1.40	5.54	5.22



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**MINDA INDUSTRIES LIMITED**  
**Standalone Balance Sheet as at March 31, 2019**

(Rs in Crores)

Particulars	As at 31-Mar-2019 Audited	As at 31-Mar-2018 Audited
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, Plant and Equipment	418.54	267.83
Capital work-in-progress	11.84	31.00
Intangible Assets	33.04	11.96
Intangible Assets Under Development	-	6.09
<b>Financial Assets</b>		
(i) Investments	843.07	604.40
(ii) Loans	10.05	8.33
(iii) Others	4.42	4.12
Deferred tax assets (net)	6.80	6.14
Other Tax Assets	11.18	15.25
Other Non-current Assets	58.46	41.73
<b>Total- Non current asset</b>	<b>1,397.40</b>	<b>996.85</b>
<b>2. Current Assets</b>		
Inventories	144.30	111.15
<b>Financial Assets</b>		
(i) Trade receivables	353.79	335.98
(ii) Cash and cash equivalents	15.04	14.58
(iii) Bank balance other than those included in cash and cash equivalents	7.35	0.17
(iv) Loans	0.27	0.35
(v) Others Current Financial Assets	7.67	6.06
Other current assets	32.20	31.03
<b>Total- Current asset</b>	<b>560.62</b>	<b>499.32</b>
<b>TOTAL ASSETS</b>	<b>1,958.02</b>	<b>1,496.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	52.44	17.41
Other Equity	1,045.51	952.49
<b>Total Equity</b>	<b>1,097.95</b>	<b>969.90</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	276.40	21.65
(ii) Other financial liabilities	11.86	12.68
Provisions	37.29	34.80
<b>Total- Non current liabilities</b>	<b>325.55</b>	<b>69.13</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	88.52	58.73
(ii) Trade payables	-	-
(a) Total outstanding dues of micro & small enterprises	17.48	0.43
(b) Total outstanding dues of creditors other than micro & small enterprises	319.54	324.94
(iii) Other financial liabilities	71.11	31.27
Other current liabilities	32.22	35.52
Provisions	5.65	6.25
<b>Total- Current liabilities</b>	<b>534.52</b>	<b>457.14</b>
<b>TOTAL Equity and Liabilities</b>	<b>1,958.02</b>	<b>1,496.17</b>



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**Notes on audited standalone financial results:**

- 1) The above audited standalone financial results for the quarter and year ended 31 March 2019 have been reviewed on 16 May 2019 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](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 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 --

- Additional 2,000,000 equity shares of Minda TTE Daps Private Limited, a JV for a total consideration of Rs. 2.00 crores.
- Additional 4,800 equity shares of iSYS RTS GmbH, a subsidiary for a total consideration of Rs.9.36 crores.

- 4) 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.

- 5) During the year ended 31 March, 2019 Company's manufacturing unit at Sonepat 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 March 2019 (Qtr)	31 Dec 2018 (Qtr)	31 March 2018 (Qtr)	31 March 2019 (Year ended)	31 March 2018 (Year ended)
Revenue	-	-	23.72	30.00	91.80
Expenses	-	-	23.10	28.57	88.04
Profit/(Loss) before Tax	-	-	0.62	1.43	3.76
Tax Expenses	-	-	0.14	0.33	0.85
Profit/(Loss) after Tax	-	-	0.48	1.10	2.91

- 6) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the year ended 31 March 2018 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 indirect taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter and year ended 31 March 2019, quarter ended December 2018 and March 2018 are reported net of GST. Had the previously reported revenues for the 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 March 2019 (Qtr)	31 Dec 2018 (Qtr)	31 March 2018 (Qtr)	31 March 2019 (Year ended)	31 March 2018 (Year ended)
	(Audited) (Refer Note 13)	(Unaudited)	(Audited) (Refer Note 13)	(Audited)	(Audited)
Revenue from operations	533.72	509.38	504.63	2099.70	1857.08

- 7) 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.
- 8) Earnings per share of comparative previous periods have been restated for bonus share issued during the year ended March 2019.
- 9) With effect from 1<sup>st</sup> 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 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.
- 10) The Board of Directors of Company had its meeting held on 14<sup>th</sup> February, 2019, approved acquisition of Harita Seating Systems Limited (“Harita”) and its subsidiaries and joint venture, by way of composite scheme of amalgamation, which is the leading manufacturer of seating systems in India. The said merger shall be subject to receipt of necessary approvals of shareholders and creditors, SEBI, Stock Exchanges, National Company Law Tribunal, the Competition Commission of India, Reserve Bank of India and other governmental authorities as may be required.
- 11) During the quarter, the Company entered into an agreement with Sensata Technologies Group for their business of Magnetic Speed & Position Sensors in India (Cam, Crank & TISS sensor products). Sensata Technologies Group will also provide know-how, technical support and engineering support for 5 years.
- 12) The Board of Directors in their meeting dated May 16, 2019 have approved and declared the final dividend for the shareholders of the Company at the rate of Rs 0.65 per share i.e. 32.50% on equity shares (Face value of Rs 2 each). Besides, interim dividend at the rate of Rs 0.45 per share i.e. 22.50% on equity shares was paid during the current quarter.



13) Figures for the quarter ended 31 March 2019 and 31 March 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2018 and 31 December 2017, respectively.

For and on behalf of the Board of

**Minda Industries Limited**



  
(NIRMAL K. MINDA)  
★Chairman & Managing Director

Place : Gurugram  
Date : 16 May 2019

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# B S R & Co. LLP

Chartered Accountants

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## **Auditors' Report on Standalone Annual Financial Results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015**

To  
Board of Directors of Minda Industries Limited

We have audited the standalone annual financial results of Minda Industries Limited for the year ended 31 March 2019, 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 figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date 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 standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the 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 standalone annual financial results are free of material misstatement. 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. 6.60 crores for the year ended 31 March 2019 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.

**B S R & Co. LLP**

In our opinion and to the best of our information and according to the explanations given to us 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 2019.

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No.: 101248W/W-100022



**Rajiv Goyal**  
Partner

Membership No.: 094549

Place: Gurugram  
Date: 16 May 2019