

# MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/I, WAZIRPUR INDUSTRIAL AREA, DELHI-110052  
 PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676  
 CIN: L74899DL1992PLC050333  
 Website: www.mindagroup.com

## PART-I AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

(₹ In Lacs)

S No.	PARTICULARS	Year ended	
		31 March 2015 (Audited)	31 March 2014 (Audited)
1	<b>Income from Operations</b>		
	(a) Net Sales/Income from operations (Net of Excise duty)	220,031.19	169,047.71
	(b) Other Operating Income	2,630.39	1,564.79
	<b>Total Income from operations (net)</b>	<b>222,661.58</b>	<b>170,612.50</b>
2	<b>Expenses</b>		
	(a) Cost of materials consumed	123,572.89	91,635.58
	(b) Purchases of stock-in trade	24,949.44	26,336.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(747.35)	(856.27)
	(d) Employees benefits expense	28,785.00	22,484.71
	(e) Depreciation and amortisation expense	8,349.41	5,907.75
	(f) Other expenses	30,667.26	23,230.61
	<b>Total Expenses</b>	<b>215,576.65</b>	<b>168,738.63</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items.</b>	<b>7,084.93</b>	<b>1,873.87</b>
4	Other income	2,291.51	1,686.78
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items.</b>	<b>9,376.45</b>	<b>3,560.65</b>
6	Finance Costs	2,500.90	2,417.79
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items.</b>	<b>6,875.55</b>	<b>1,142.86</b>
8	Exceptional items	1,595.67	149.64
9	<b>Profit/ (Loss) from ordinary activities before Tax.</b>	<b>8,471.22</b>	<b>1,292.50</b>
10	Tax Expense		
	Current tax (including Minimum Alternate Tax)	1,961.75	779.93
	Minimum Alternate Tax utilised/(created)	(297.73)	
	-deferred tax charge/ (credit)	274.14	(20.97)
11	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>6,533.06</b>	<b>533.54</b>
12	Extra-ordinary items (net of tax expenses)	-	-
13	<b>Net Profit / (Loss) for the period</b>	<b>6,533.06</b>	<b>533.54</b>
14	Share of profit/(loss) of associate	238.51	81.90
15	Minority Interest	25.26	102.23
16	<b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associate</b>	<b>6,796.83</b>	<b>717.67</b>
17	Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54
18	Reserve excluding Revaluation Reserves as per Balance Sheet	34,591.39	29,196.39
19	i) Earnings per share (before extra-ordinary items)		
	a) Basic (in ₹)	42.76	4.45
	b) Diluted (in ₹)	42.76	4.45
	ii) Earnings per share (After extra-ordinary items)		
	a) Basic (in ₹)	42.76	4.45
	b) Diluted (in ₹)	42.76	4.45

## PART-II

S No.	PARTICULARS OF SHAREHOLDING	Year ended	
		31 March 2015	31 March 2014
A			
1	<b>Public Shareholding</b>		
	Number of Shares	4,616,657	4,616,011
	Percentage of shareholding	29.10%	29.09%
2	<b>Promoters and Promoters Group Shareholding</b>		
a)	<b>Pledged / Encumbered</b>		
	Number of Shares	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL
b)	<b>Non-encumbered</b>		
	Number of Shares	11,248,699	11,249,345
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%
	Percentage of Shares (as a % of the Total Share Capital of the Company).	70.90%	70.91%



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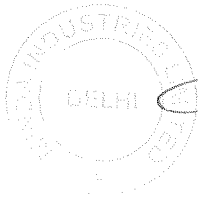
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S No.	PARTICULARS	3 Months ended 31 March 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities:

(₹ In Lacs)

S No.	Particulars	As at	As at
		31 March 2015	31 March 2014
		(Audited)	(Audited)
A	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
	a) Share capital	1,936.54	1,936.54
	b) Reserves and surplus	34,591.39	29,196.39
	<b>Sub-total - Shareholders' Funds</b>	<b>36,527.93</b>	<b>31,132.93</b>
2	<b>Minority Interest</b>	2,132.55	1,380.81
3	<b>Non-current liabilities</b>		
	a) Long-term borrowings	9,720.11	13,764.36
	b) Other long-term liabilities	302.61	194.83
	c) Long-term provisions	2,636.31	2,367.35
	<b>Sub-total - Non-current liabilities</b>	<b>14,791.58</b>	<b>17,792.93</b>
4	<b>Current liabilities</b>		
	a) Short-term borrowings	11,155.95	14,023.25
	b) Trade payables	26,699.87	24,734.77
	c) Other current liabilities	8,926.83	9,352.96
	d) Short-term provisions	1,558.49	1,105.27
	<b>Sub-total - Current liabilities</b>	<b>48,341.14</b>	<b>49,216.25</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>99,660.65</b>	<b>98,142.11</b>
B	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
	a) Fixed assets	42,011.63	42,196.33
	b) Goodwill on consolidation	45.23	45.23
	c) Non-current investments	2,633.04	2,442.18
	d) Deferred tax assets (net)	23.68	161.66
	e) Long-term loans and advances	1,856.29	2,056.13
	f) Other non current assets	1,187.45	855.32
	<b>Sub-total - Non-current assets</b>	<b>47,757.32</b>	<b>47,756.85</b>
2	<b>Current assets</b>		
	a) Current investments	202.95	2,304.72
	a) Inventories	14,059.37	12,466.71
	b) Trade receivables	28,945.55	26,104.04
	c) Cash and bank balances	2,802.33	2,775.85
	d) Short-term loans and advances	5,425.07	5,985.65
	e) Other current assets	468.06	748.29
	<b>Sub-total - Current assets</b>	<b>51,903.33</b>	<b>50,385.26</b>
	<b>TOTAL - ASSETS</b>	<b>99,660.65</b>	<b>98,142.11</b>



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**Notes to Accounts**

- 1) The financial results for the year ended 31st March 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th May 2015 and 26th May 2015 respectively. The statutory Auditors of the Group [Minda Industries Limited (the Company) together with its subsidiaries, Joint Ventures and Associates] have audited the financial results for the year ended 31st March 2015.
- 2) The Group has one business segment 'Auto Components including Auto Electrical Parts and its accessories' as primary segment. The secondary segment is geographical, which is given as under:

(Rs. In Lacs)		
Particulars	31-Mar-15	31-Mar-14
<b>Revenue</b>		
Within India	173,052	138,102
Outside India	49,610	32,511
<b>Assets</b>		
Within India	83,637	82,771
Outside India	16,024	15,371
<b>Cost incurred on acquisition of fixed assets</b>		
Within India	6,162	14,887
Outside India	1,380	1,503

- 3) The consolidated financial statements are prepared by considering :- i) Subsidiary Companies- a) Minda Auto Components Limited (100% subsidiary), (b) Minda Kyoraku Limited (Subsidiary with 71.66% holding in equity shares), (c) Minda Distribution & Services Limited (100% Subsidiary) , (d) Global Mezinkert, S.L. Spain (100% Subsidiary), (e) Clarton Horn, Spain (100% stepdown subsidiary), (f) Clartin Horn, Asia (100% stepdown subsidiary), (g) Clarton Horn, Signalkoustik (100% stepdown subsidiary), (h) Clarton Horn, Morocco (100% stepdown subsidiary), (i) Clarton Horn, Mexico (100% stepdown subsidiary) (ii) Joint Venture Companies - (a) M J Casting Limited (50% holding), (b) Minda Emer Technologies Limited (49.10% holding), (iii) Associates- (a) Minda NexGen Tech Limited (26% holding), (b) Mindarika Private Limited (27.08% holding).
- 4) During the previous years, management had recorded an impairment charge amounting to Rs. 2,213.79 lacs up to 31 March 2014, for the Battery division located at Pantnagar, which was incurring continuous losses. During the year, the binding sale agreement for transfer of business was concluded on 1 October 2014. Accordingly, based on the net selling price (lump sum consideration) and the fact that the Company has entered into a binding sale agreement, impairment charge to the extent of Rs. 1,576.33 lacs (net of depreciation of Rs. 637.46 lacs) has been reversed as on 30 September 2014. The same has been disclosed as income under 'exceptional item' in the Statement of Profit and Loss. The carrying amount of the total assets and liabilities of the battery division to be hived off is Rs.3,981.90 lacs and Rs.447.99 lacs as on 31 March 2015. The date of hiving off is expected by 01 July 2015.

Accordingly, the battery business of the Company has been treated as discontinuing operations for the purpose of these financial results. The required relevant information for the discontinuing operations for all periods presented is as below:

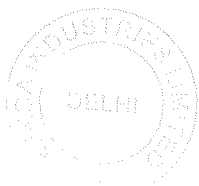
S No.	Particulars	Quarter ended			Year ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
1	Total revenue	1,077.09	1,166.94	733.77	3,899.18	1,783.69
2	Total expenditure	1,138.63	1,150.63	716.12	3,887.24	1,995.11
3	Exceptional item	-	-	149.64	1,576.33	149.64
4	Profit / (Loss) before tax from ordinary	(61.54)	16.31	167.29	1,588.27	(61.78)
5	Tax expense	-	-	-	-	-
6	Profit / (Loss) after tax	(61.54)	16.31	167.29	1,588.27	(61.78)

- 5) Pursuant to the requirement of the Companies Act, 2013 ("the Act") effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part "C" of Schedule II of the Act or as per the management's estimate based on internal technical evaluation. As a result of this change, the depreciation charge for the year ended 31 March, 2015 is higher by Rs.1,481.90 lacs. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of Rs. 264.46 lacs (net of tax impact of Rs. 136.17 lacs) has been adjusted in Reserve and Surplus in accordance with the requirements of Schedule II of the Act.
- 6) Minority interest includes Rs 1,027 Lacs on account of issue of Non Cumulative Redeemable Preference Shares amounting to Rs. 2,204 Lacs of which Minda Industries Limited was allotted shares amounting to Rs. 75 Lacs and the balance being held by other parties.
- 7) Deferred tax charge includes a prior period expense of Rs.106.05 lacs being deferred tax asset written off.
- 8) The financial statements of Global Mazenkert, S.L. (subsidiary) and Minda Emer Technologies Limited (Joint Venture) are made for fifteen months ended 31 March 2015.
- 9) The figures of the previous year have been regrouped/ reclassified wherever necessary to confirm to current year's classification.

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

sd/-  
(NIRMAL K. MINDA)  
Chairman & Managing Director

Place: Gurgaon  
Date : 26th May 2015



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