

# MINDA INDUSTRIES LIMITED

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UNO MINDA

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## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014

PART-I

(₹ in Lacs)

S. No.	PARTICULARS	Quarter ended			Half year ended		Year ended
		30 Sep 2014 (Unaudited)	30 June 2014 (Unaudited)	30 Sep 2013 (Unaudited)	30 Sep 2014 (Unaudited)	30 Sep 2013 (Unaudited)	31 March 2014 (Audited)
1	<b>Income from Operations</b>						
	(a) Net Sales/Income from operations (Net of Excise duty)	34,227.13	30,045.59	26,963.39	64,272.72	51,552.23	109,478.24
	(b) Other Operating Income	476.07	411.61	311.60	887.68	627.33	1,327.96
	<b>Total Income from operations (net)</b>	<b>34,703.20</b>	<b>30,457.20</b>	<b>27,274.99</b>	<b>65,160.40</b>	<b>52,179.56</b>	<b>110,806.20</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	22,230.89	20,201.04	18,476.21	42,431.93	35,158.10	73,950.44
	(b) Purchases of stock-in trade	1,465.81	297.70	308.33	1,763.51	577.55	2,304.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(25.78)	(62.96)	(267.64)	(88.74)	(291.02)	(711.51)
	(d) Employees benefits expense	3,995.89	3,727.39	3,674.17	7,723.28	6,925.08	13,984.88
	(e) Depreciation and amortisation expense	1,227.63	1,210.45	1,055.15	2,438.08	1,995.49	4,173.02
	(f) Other expenses	4,289.35	3,579.82	3,492.42	7,869.17	6,906.53	13,655.37
	<b>Total Expenses</b>	<b>33,183.79</b>	<b>28,953.44</b>	<b>26,738.64</b>	<b>62,137.23</b>	<b>51,271.73</b>	<b>107,356.42</b>
3	<b>Profit/(Loss) from operations before other income, finance costs and exceptional items.</b>	<b>1,519.41</b>	<b>1,503.76</b>	<b>536.35</b>	<b>3,023.17</b>	<b>907.83</b>	<b>3,449.78</b>
4	Other income	603.94	229.12	565.98	833.06	1,078.83	1,270.67
5	<b>Profit/(Loss) from ordinary activities before finance costs and exceptional items.</b>	<b>2,123.35</b>	<b>1,732.88</b>	<b>1,102.33</b>	<b>3,856.23</b>	<b>1,986.66</b>	<b>4,720.45</b>
6	Finance Costs	365.77	315.10	398.29	680.87	821.52	1,503.10
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items.</b>	<b>1,757.58</b>	<b>1,417.78</b>	<b>704.04</b>	<b>3,175.36</b>	<b>1,165.14</b>	<b>3,217.35</b>
8	Exceptional items	1,576.33	-	-	1,576.33	-	149.64
9	<b>Profit/ (Loss) from ordinary activities before Tax.</b>	<b>3,333.91</b>	<b>1,417.78</b>	<b>704.04</b>	<b>4,751.69</b>	<b>1,165.14</b>	<b>3,366.99</b>
10	Tax Expense						
	- current year	619.40	344.78	161.00	964.18	330.80	606.33
	- deferred tax charge/ (credit)	156.62	(189.61)	30.89	(32.99)	(53.59)	48.80
11	<b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>2,557.89</b>	<b>1,262.61</b>	<b>512.15</b>	<b>3,820.50</b>	<b>887.93</b>	<b>2,711.86</b>
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period</b>	<b>2,557.89</b>	<b>1,262.61</b>	<b>512.15</b>	<b>3,820.50</b>	<b>887.93</b>	<b>2,711.86</b>
14	Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						31,435.32
16	i) Earnings per share (before extra-ordinary items)						
	a) Basic (in ₹)	16.10	7.94	3.21	24.04	5.56	17.01
	b) Diluted (in ₹)	16.10	7.94	3.21	24.04	5.56	17.01
	ii) Earnings per share (After extra-ordinary items)						
	a) Basic (in ₹)	16.10	7.94	3.21	24.04	5.56	17.01
	b) Diluted (in ₹)	16.10	7.94	3.21	24.04	5.56	17.01

## PART-II

S. No.	Particulars of Shareholding	Quarter ended			Half year ended		Year ended
		30 Sep 2014 (Unaudited)	30 June 2014 (Unaudited)	30 Sep 2013 (Unaudited)	30 Sep 2014 (Unaudited)	30 Sep 2013 (Unaudited)	31 March 2014 (Audited)
A	<b>Public Shareholding</b>						
	Number of Shares	4,616,657	4,616,011	5,397,556	4,616,657	5,397,556	4,616,011
	Percentage of shareholding	29.10%	29.09%	34.02%	29.10%	34.02%	29.09%
2	<b>Promoters and Promoters Group Shareholding</b>						
	a) Pledged / Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL	NIL	NIL	NIL	NIL
	b) Non-encumbered						
	Number of Shares	11,248,699	11,249,345	10,467,800	11,248,699	10,467,800	11,249,345
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the Total Share Capital of the Company).	70.90%	70.91%	65.98%	70.90%	65.98%	70.91%

## PARTICULARS 3 Months ended 30 Sep 2014

B	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	2
	Disposed off during the quarter	2
	Remaining unresolved at the end of the quarter	Nil

## 2. Statement of Assets and Liabilities: (₹ in Lacs)

PARTICULARS	As at 30 Sep 2014		As at 31 Mar 2014	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>				
1 Shareholders' Funds				
a) Share capital	1,936.54	1,936.54		
b) Reserves and surplus	34,903.63	31,435.32		
Sub-total - Shareholders' Funds	36,840.17	33,371.86		
2 Non-current liabilities				
a) Long-term borrowings	4,257.15	4,192.62		
b) Other long-term liabilities	9.31	9.50		
c) Long-term provisions	1,902.31	1,877.02		
Sub-total - Non-current liabilities	6,168.77	6,079.14		
3 Current liabilities				
a) Short-term borrowings	8,349.39	9,153.17		
b) Trade payables	20,695.63	15,409.93		
c) Other current liabilities	7,028.11	6,655.47		
d) Short-term provisions	480.45	939.93		
Sub-total - Current liabilities	36,553.58	32,158.50		
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>79,562.52</b>	<b>71,609.50</b>		
<b>B ASSETS</b>				
1 Non-current assets				
a) Fixed assets	28,299.96	27,355.85		
b) Non-current investments	9,402.44	9,350.11		
c) Deferred tax assets (net)	334.01	164.86		
d) Long-term loans and advances	1,371.38	1,780.52		
e) Other non current assets	756.45	819.92		
Sub-total - Non-current assets	40,164.24	39,471.26		
2 Current assets				
a) Inventories	9,782.75	7,408.83		
b) Trade receivables	22,910.35	18,777.37		
c) Cash and bank balances	1,496.05	1,443.05		
d) Short-term loans and advances	4,907.01	3,864.36		
e) Other current assets	302.12	644.63		
Sub-total - Current assets	39,398.28	32,138.24		
<b>TOTAL - ASSETS</b>	<b>79,562.52</b>	<b>71,609.50</b>		

## Notes to Accounts:

1) The above un-audited standalone financial results for the quarter and six months ended on 30 September 2014 (the results) have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 11 November 2014. 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 on the results have been communicated to the Stock Exchange(s) and are available on the Company's website www.mindagroup.com.

2) The Company has an investment of Rs. 3,000 lacs in M J Casting Limited (MJCL), which is currently being classified as a long term investment. MJCL was incorporated in financial year ended 31 March 2011 and has two operational manufacturing plants, which commenced operations in financial year 2011-12 and 2013-14, respectively. Being in nascent stage of operations, MJCL has been incurring losses. Appropriate steps are being taken on the operational front to address the matter.

3) 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 current quarter, the Board of Directors have authorised for execution of binding agreement pursuant to which the Battery Division is proposed to be transferred subject to requisite approvals by way of a slump sale on going concern basis for a consideration which is in excess of the carrying value of underlying assets with effect from 30 April 2015, or such other date as may be deemed appropriate by the Board of Directors, to a prospective joint venture between Minda Industries Limited and Panasonic Corporation. 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.

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			Half year ended		Year ended
		30 Sep 2014 (Unaudited)	30 June 2014 (Unaudited)	30 Sep 2013 (Unaudited)	30 Sep 2014 (Unaudited)	30 Sep 2013 (Unaudited)	31 Mar 2014 (Audited)
1	Total revenue	973.05	684.79	366.50	1,657.84	606.99	1,783.68
2	Total expenditure	922.75	677.93	438.55	1,600.68	784.74	2,024.07
3	Exceptional item	1,576.33	-	-	1,576.33	-	149.64
4	Profit / (Loss) before tax from ordinary activities	1,626.63	6.86	(72.05)	1,633.49	(177.75)	(90.75)
5	Tax expense	-	-	-	-	-	-
6	Profit / (Loss) after tax	1,626.63	6.86	(72.05)	1,633.49	(177.75)	(90.75)

4) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and there is no separate reportable business segment as per Accounting Standard (AS-17) on Segment Reporting.

For and on behalf of the Board of  
Minda Industries Limited  
(NIRMAL K. MINDA)  
Chairman & Managing Director

Place : Gurgaon (Haryana)  
Date : 11 November, 2014

"Minda Industries Limited is a group company of UNO MINDA, N K Minda Group and is a manufacturer of Automotive Switches, Lighting, Batteries, Horns, CNG / LPG Kits, Fuel Caps and Electronics Components."

Size : 20x38 cms