

# MINDA INDUSTRIES LIMITED

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## PART-I STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

(₹ In Lacs)

| PARTICULARS   | Quarter ended    |                  |                  | Half year ended   |                   | Year ended        |
|---|------------------|------------------|------------------|-------------------|-------------------|-------------------|
|   | 30 Sep 2015      | 30 June 2015     | 30 Sep 2014      | 30 Sep 2015       | 30 Sep 2014       | 31 March 2015     |
|   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)       | (Unaudited)       | (Audited)         |
| 1 <b>Income from Operations</b>   |                  |                  |                  |                   |                   |                   |
| (a) Net Sales/Income from operations (Net of Excise duty)   | 64,504.50        | 52,868.08        | 54,021.91        | 117,372.58        | 102,848.23        | 220,031.19        |
| (b) Other Operating Income  | 667.55           | 392.48           | 533.70           | 1,060.03          | 1,018.66          | 2,630.39          |
| <b>Total Income from operations (net)</b>   | <b>65,172.05</b> | <b>53,260.56</b> | <b>54,555.61</b> | <b>118,432.61</b> | <b>103,866.89</b> | <b>222,661.58</b> |
| 2 <b>Expenses</b>   |                  |                  |                  |                   |                   |                   |
| (a) Cost of materials consumed  | 37,504.28        | 30,565.80        | 30,981.28        | 68,070.08         | 59,732.38         | 123,572.89        |
| (b) Purchases of stock-in trade   | 8,038.81         | 6,623.45         | 8,077.69         | 14,662.26         | 13,298.85         | 24,949.44         |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in trade                   | (3,532.20)       | (1,927.70)       | (3,002.71)       | (5,459.90)        | (5,345.29)        | (747.35)          |
| (d) Employees benefits expense  | 8,117.92         | 6,939.43         | 6,730.33         | 15,057.35         | 13,088.65         | 28,785.00         |
| (e) Depreciation and amortisation expense   | 2,453.36         | 1,822.04         | 1,966.06         | 4,275.40          | 3,849.46          | 8,349.41          |
| (f) Other expenses  | 8,725.86         | 7,639.93         | 8,086.19         | 16,365.79         | 15,582.52         | 30,667.26         |
| <b>Total Expenses</b>   | <b>61,308.03</b> | <b>51,662.95</b> | <b>52,838.84</b> | <b>112,970.98</b> | <b>100,206.57</b> | <b>215,576.65</b> |
| 3 <b>Profit/(Loss) from operations before other income, finance costs and exceptional items.</b>    | <b>3,864.02</b>  | <b>1,597.61</b>  | <b>1,716.77</b>  | <b>5,461.63</b>   | <b>3,660.32</b>   | <b>7,084.93</b>   |
| 4 Other income  | 458.54           | 485.38           | 620.42           | 943.92            | 857.31            | 2,291.51          |
| 5 <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items.</b>         | <b>4,322.56</b>  | <b>2,082.99</b>  | <b>2,337.19</b>  | <b>6,405.55</b>   | <b>4,517.63</b>   | <b>9,376.44</b>   |
| 6 Finance Costs   | 818.48           | 498.03           | 850.88           | 1,316.51          | 1,617.52          | 2,500.90          |
| 7 <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items.</b> | <b>3,504.08</b>  | <b>1,584.96</b>  | <b>1,486.31</b>  | <b>5,089.04</b>   | <b>2,900.11</b>   | <b>6,875.54</b>   |
| 8 Exceptional items   | -                | -                | 1,576.33         | -                 | 1,576.33          | 1,595.67          |
| 9 <b>Profit/ (Loss) from ordinary activities before Tax.</b>  | <b>3,504.08</b>  | <b>1,584.96</b>  | <b>3,062.64</b>  | <b>5,089.04</b>   | <b>4,476.44</b>   | <b>8,471.21</b>   |
| 10 Tax Expense  | 833.02           | 372.68           | 755.42           | 1,205.70          | 857.45            | 1,938.16          |
| 11 <b>Net Profit/(Loss) from ordinary activities after tax</b>                                      | <b>2,671.06</b>  | <b>1,212.28</b>  | <b>2,307.22</b>  | <b>3,883.34</b>   | <b>3,618.99</b>   | <b>6,533.05</b>   |
| 12 Extra-ordinary items (net of tax expenses)   | -                | -                | -                | -                 | -                 | -                 |
| 13 <b>Net Profit / (Loss) for the period</b>  | <b>2,671.06</b>  | <b>1,212.28</b>  | <b>2,307.22</b>  | <b>3,883.34</b>   | <b>3,618.99</b>   | <b>6,533.05</b>   |
| 14 Share of profit/(loss) of associate  | 133.32           | 126.30           | 94.02            | 259.62            | 170.09            | 238.51            |
| 15 Minority Interest  | (198.62)         | 28.30            | 29.47            | (170.32)          | 73.00             | 25.26             |
| 16 <b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associate</b>  | <b>2,605.76</b>  | <b>1,366.88</b>  | <b>2,430.71</b>  | <b>3,972.64</b>   | <b>3,862.08</b>   | <b>6,796.82</b>   |
| 17 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          |
| 18 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year          |                  |                  |                  |                   |                   | 34,591.39         |
| 19 i) Earnings per share (before extra-ordinary items)  |                  |                  |                  |                   |                   |                   |
| a) Basic (in ₹)   | 16.40            | 8.60             | 15.30            | 25.00             | 24.30             | 42.76             |
| b) Diluted (in ₹)   | 16.40            | 8.60             | 15.30            | 25.00             | 24.30             | 42.76             |
| ii) Earnings per share (After extra-ordinary items)   |                  |                  |                  |                   |                   |                   |
| a) Basic (in ₹)   | 16.40            | 8.60             | 15.30            | 25.00             | 24.30             | 42.76             |
| b) Diluted (in ₹)   | 16.40            | 8.60             | 15.30            | 25.00             | 24.30             | 42.76             |

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## PART-II

|    | PARTICULARS OF SHAREHOLDING  | Quarter ended |              |             | Half year ended |             | Year ended    |
|----|--|---------------|--------------|-------------|-----------------|-------------|---------------|
|    |  | 30 Sep 2015   | 30 June 2015 | 30 Sep 2014 | 30 Sep 2015     | 30 Sep 2014 | 31 March 2015 |
| A. | <b>Public Shareholding</b>   |               |              |             |                 |             |               |
| 1  | Number of Shares   | 4,616,657     | 4,616,657    | 4,616,657   | 4,616,657       | 4,616,657   | 4,616,657     |
| 2  | Percentage of shareholding   | 29.10%        | 29.10%       | 29.10%      | 29.10%          | 29.10%      | 29.10%        |
|    | <b>Promoters and Promoters Group Shareholding</b>  |               |              |             |                 |             |               |
| a) | <b>Pledged / Encumbered</b>  |               |              |             |                 |             |               |
|    | 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) | <b>Non-encumbered</b>  |               |              |             |                 |             |               |
|    | Number of Shares   | 11,248,699    | 11,248,699   | 11,248,699  | 11,248,699      | 11,248,699  | 11,248,699    |
|    | 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%        | 70.90%       | 70.90%      | 70.90%          | 70.90%      | 70.90%        |

|   | PARTICULARS                                    | 3 Months ended<br>30 Sep 2015 |
|---|--|-------------------------------|
| B | <b>INVESTOR COMPLAINTS</b>                     |                               |
|   | Pending at the beginning of the quarter        | Nil                           |
|   | Received during the quarter                    | 12                            |
|   | Disposed off during the quarter                | 12                            |
|   | Remaining unresolved at the end of the quarter | Nil                           |

## Statement of Assets and Liabilities:

(₹ In Lacs)

| S No. | Particulars                                | As at<br>30 Sep 2015 | As at<br>31 March 2015 |
|-------|--|----------------------|------------------------|
|       |  | (Unaudited)          | (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                    | 41,415.66            | 34,591.39              |
|       | <b>Sub-total - Shareholders' Funds</b>     | <b>43,352.20</b>     | <b>36,527.93</b>       |
| 2     | <b>Minority Interest</b>                   | 7,228.54             | 2,132.55               |
| 3     | <b>Non-current liabilities</b>             |                      |                        |
|       | a) Long-term borrowings                    | 14,833.49            | 9,720.11               |
|       | b) Deferred tax Liabilities (net)          | -                    | -                      |
|       | c) Other long-term liabilities             | 292.84               | 302.61                 |
|       | d) Long-term provisions                    | 2,829.59             | 2,636.31               |
|       | <b>Sub-total - Non-current liabilities</b> | <b>17,955.92</b>     | <b>12,659.03</b>       |
| 4     | <b>Current liabilities</b>                 |                      |                        |
|       | a) Short-term borrowings                   | 16,673.42            | 11,155.95              |
|       | b) Trade payables                          | 30,384.77            | 26,699.87              |
|       | c) Other current liabilities               | 10,319.05            | 8,926.83               |
|       | d) Short-term provisions                   | 2,047.06             | 1,558.49               |
|       | <b>Sub-total - Current liabilities</b>     | <b>59,424.30</b>     | <b>48,341.14</b>       |
|       | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>127,960.96</b>    | <b>99,660.65</b>       |
| B     | <b>ASSETS</b>                              |                      |                        |
| 1     | <b>Non-current assets</b>                  |                      |                        |
|       | a) Fixed assets                            | 57,465.61            | 42,056.86              |
|       | b) Non-current investments                 | 3,194.69             | 2,633.04               |
|       | c) Deferred tax assets (net)               | 755.86               | 23.68                  |
|       | d) Long-term loans and advances            | 2,547.49             | 1,856.29               |
|       | e) Other non current assets                | 958.06               | 1,187.45               |
|       | <b>Sub-total - Non-current assets</b>      | <b>64,921.71</b>     | <b>47,757.32</b>       |
| 2     | <b>Current assets</b>                      |                      |                        |
|       | a) Current investment                      | 187.07               | 202.95                 |
|       | b) Inventories                             | 16,327.46            | 14,059.37              |
|       | c) Trade receivables                       | 34,334.26            | 28,945.55              |
|       | d) Cash and bank balances                  | 3,808.33             | 2,802.33               |
|       | e) Short-term loans and advances           | 6,328.84             | 5,425.07               |
|       | f) Other current assets                    | 2,053.29             | 468.06                 |
|       | <b>Sub-total - Current assets</b>          | <b>63,039.25</b>     | <b>51,903.33</b>       |
|       | <b>TOTAL - ASSETS</b>                      | <b>127,960.96</b>    | <b>99,660.65</b>       |



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## Note on Consolidated Results

- 1) a) The Company has opted to publish Consolidated Financial Results. The Consolidated Financial Results for the quarter ended on 30 September, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 November, 2015.
- b) Key numbers of Standalone Financial Results of the Company for the quarter ended 30 September, 2015 are as under :-

(Rs. in Lacs)

|   | Three Months Ended |            |            | Half Year ended |            | Year Ended  |
|---|--------------------|------------|------------|-----------------|------------|-------------|
|   | 30/09/2015         | 30/06/2015 | 30/09/2014 | 30/09/2015      | 30/09/2014 | 31/03/2015  |
|   | Un-audited         | Un-audited | Un-audited | Un-audited      | Un-audited | Audited     |
| Total Operating Income                                    | 37,673.29          | 34,121.52  | 34,703.20  | 71,794.81       | 65,160.40  | 1,37,038.02 |
| Profit from ordinary activities before Exceptional Item * | 2,910.08           | 1,725.05   | 1,757.58   | 4,635.13        | 3,175.36   | 6,582.26    |
| Profit after exceptional item                             | 2,910.08           | 1,725.05   | 3,333.91   | 4,635.13        | 4,751.69   | 6,969.31    |
| Net Profit After Tax                                      | 2,316.13           | 1,360.00   | 2,557.89   | 3,676.13        | 3,820.50   | 5,320.06    |

\*In the last year, during the half year period ended 30 September 2014, Profit from Operation from Ordinary activities, before one-time exception was Rs 3,175.36 lacs. For the corresponding period ended 30 Sept 2015, company, on standalone basis has earned the Profit from Operation of Rs 4,635.13 Lacs, showing a growth of 45.9%.

The Standalone Financial Results of the Company for the quarter ended 30 September, 2015 along with Limited Review Report on the same, issued by the Statutory Auditors of the Company are available at the Company's website [www.mindagroup.com](http://www.mindagroup.com) and on the websites of stock exchanges [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

- 2) During the quarter ended 30 September, 2015, the Company has made the following investments:-
- Additional 280.80 lacs Equity Shares of M.J.Casting Ltd. (face value of Rs. 10/- each) for a total consideration of Rs. 1,404 Lacs, thereby increasing its shareholding from 50% to 98%.
  - 3,18,750 Equity Shares of Sam Global Pte Ltd., Singapore (face value of USD 1 each) for a consideration of Rs. 1,941.44 Lacs, representing 51% holding in SAM Global Pte. Ltd., Singapore.  
SAM Global Pte Ltd., Singapore is holding 36.62% equity shares in PT Minda Asean Automotive, Indonesia (PTMA).



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- iii. Additional 13,845 equity shares of PTMA (face value of USD 10 each) for a total consideration of Rs. 613.67 Lacs, thereby the direct holding increased from 19% to 32%.

- 2.1 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% shareholding), (c) Minda Distribution & Services Limited (100% Subsidiary) , (d) Minda Kosei Aluminum Wheels Private Limited (Subsidiary with 69.98% shareholding) (e) M J Casting Limited (98% holding) (f) SAM Global Pte Ltd., Singapore (51% holding and step subsidiary - Minda Industries Vietnam Company Ltd. (g) PT Minda Asean Automotive, Indonesia (50.69%) –having subsidiary PT Minda Trading (h) Global Mezinkert, S.L. Spain (100% Subsidiary), having following wholly owned subsidiaries - Clarton Horn, Spain, Clartin Horn, Asia, Clarton Horn, Signalkoustik, Clarton Horn, Morocco and Clarton Horn, Mexico (ii) Joint Venture Company - Minda Emer Technologies Limited (49.10% holding), (iii) Associates- (a) Minda NexGenTech Limited (26% holding), (b) Mindarika Private Limited (27.08% holding).
- 3) 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.
- 4) The figures of the previous periods have been regrouped wherever necessary.

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

Place : Gurgaon (Haryana)  
Date : 3 November, 2015

Sd/-  
(Nirmal K. Minda)  
Chairman & Managing Director

*Jhay*  
3/11/15



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*Balaji*  
*Sidaf*