

MINDA INDUSTRIES LIMITED

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STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

(Rs. In Lacs)

PARTICULARS	Quarter ended			Year ended	
	31 March 2016	31 Dec 2015	31 March 2015	31 March 2016	31 March 2015
	(Audited- Refer Note 10)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Income from Operations					
(a) Net Sales/Income from operations (Net of Excise duty)	37,430.55	36,599.07	34,723.23	1,44,735.71	1,35,251.38
(b) Other Operating Income	624.92	424.45	922.56	2,138.09	2,333.44
Total Income from operations (net)	38,055.47	37,023.52	35,645.79	1,46,873.80	1,37,584.82
2 Expenses					
(a) Cost of materials consumed	25,275.53	23,903.26	23,121.20	96,525.51	89,573.06
(b) Purchases of stock-in trade	11.08	1.23	727.12	295.59	4,133.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(499.91)	166.87	354.89	(334.66)	(390.31)
(d) Employees benefits expense	4,756.59	5,148.02	4,443.90	18,643.72	16,250.92
(e) Depreciation and amortisation expense	1,529.11	1,313.40	1,523.86	5,277.75	5,370.96
(f) Other expenses	4,816.98	4,268.43	4,242.53	17,797.02	16,676.22
Total Expenses	35,889.38	34,801.21	34,413.50	1,38,204.93	1,31,614.36
3 Profit/(Loss) from operations before other income, finance costs and exceptional items.	2,166.09	2,222.31	1,232.29	8,668.87	5,970.46
4 Other income	619.84	783.28	701.48	2,237.81	1,867.56
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items.	2,785.93	3,005.59	1,933.77	10,906.68	7,838.02
6 Finance Costs	223.12	318.63	252.82	1,021.78	1,255.76
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	2,562.81	2,686.96	1,680.95	9,884.90	6,582.26
8 Exceptional items	-	-	(1,189.28)	-	387.05
9 Profit/ (Loss) from ordinary activities before Tax.	2,562.81	2,686.96	491.67	9,884.90	6,969.31
10 Tax Expense	335.53	652.00	255.25	1,946.53	1,649.25
11 Net Profit/(Loss) from ordinary activities after tax	2,227.28	2,034.96	236.42	7,938.37	5,320.06
12 Extra-ordinary items (net of tax expenses)	-	-	-	-	-
13 Net Profit /(Loss) for the period	2,227.28	2,034.96	236.42	7,938.37	5,320.06
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
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				41,923.14	35,334.06
16 i) Earnings per share (before extra-ordinary items)					
a) Basic (in Rs.)	14.02	12.81	1.47	49.96	33.45
b) Diluted (in Rs.)	14.02	12.81	1.47	49.96	33.45
ii) Earnings per share (After extra-ordinary items)					
a) Basic (in Rs.)	14.02	12.81	1.47	49.96	33.45
b) Diluted (in Rs.)	14.02	12.81	1.47	49.96	33.45



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Statement of Assets and Liabilities:

(Rs. In Lacs)

S No.	Particulars	As at 31 March 2016	As at 31 March 2015
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	1,936.54	1,936.54
	b) Reserves and surplus	41,923.14	35,334.06
	Sub-total - Shareholders' Funds	43,859.68	37,270.60
2	Non-current liabilities		
	a) Long-term borrowings	1,686.63	3,276.85
	b) Deferred tax Liabilities (net)	-	31.23
	c) Other long-term liabilities	10.96	9.77
	d) Long-term provisions	2,662.46	2,330.22
	Sub-total - Non-current liabilities	4,360.05	5,648.07
3	Current liabilities		
	a) Short-term borrowings	8,467.49	6,944.93
	b) Trade payables	20,119.55	18,320.63
	c) Other current liabilities	7,829.17	5,610.22
	d) Short-term provisions	1,533.41	1,416.73
	Sub-total - Current liabilities	37,949.62	32,292.51
	TOTAL - EQUITY AND LIABILITIES	86,169.35	75,211.18
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	25,626.59	27,861.50
	b) Non-current investments	19,464.77	8,220.19
	c) Deferred tax asset	179.72	-
	d) Long-term loans and advances	1,480.15	1,597.56
	e) Other non current assets	713.03	1,139.21
	Sub-total - Non-current assets	47,464.26	38,818.46
2	Current assets		
	a) Inventories	8,910.36	9,003.48
	b) Trade receivables	25,129.08	21,032.59
	c) Cash and bank balances	1,680.71	2,074.35
	d) Short-term loans and advances	2,586.08	3,821.07
	e) Other current assets	398.86	461.23
	Sub-total - Current assets	38,705.09	36,392.72
	TOTAL - ASSETS	86,169.35	75,211.18



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Notes Standalone :

- 1) The Standalone Audited Financial Results for the Quarter and year ended 31 March, 2016 (the results) have been reviewed by the Audit Committee on 20 May, 2016 and approved by the Board of Directors in their meeting held on 21 May, 2016.

These results along with the Auditors Report of the Statutory Auditors on the results 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 exchange website, NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on company's website (www.mindagroup.com).

- 2) The Board of Directors recommended a final dividend of Rs. 4.00 per equity share of Rs. 10 each i.e. 40% to the equity shareholders for the year ended on 31 March, 2016. The interim dividend of Rs. 3.00 per equity share of Rs. 10 each i.e. 30% was paid on 20 February, 2016 to the equity shareholders, therefore, the total dividend for the financial year ended on 31 March, 2016 aggregates to Rs. 7.00 per equity share of Rs.10 each i.e. 70%..

The dividend of Rs. 0.30 per preference share i.e. 3% to the 3% Cumulative Redeemable Preference Shares of Rs. 10 each was paid on 20 February, 2016.

- 3) During the year the following investments were made by the Company:-

- a) 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%.
- b) 3.125 lacs 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 37% equity shares in PT Minda Asean Automotive, Indonesia (PTMA).

- c) 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%.
- d) Investment in 419.95 Lacs Equity Shares of Minda Kosei Aluminum Wheel Pvt. Ltd. (face value of Rs. 10 each) for a total consideration of Rs. 4,199.51 Lacs.
- e) 178.50 lacs Equity Shares of Rs. 10 each fully paid up of Minda TG Rubber Private Limited for a total consideration of Rs.1785 Lacs, representing 51% shareholding in Minda TG-Rubber Private Ltd.
- f) 245.588 lacs Equity Shares of Rs. 10 each of Kosei Minda Aluminum Co. Private Limited, representing 30% shareholding, at Rs. 5 each, for a total consideration of Rs.1227.94 Lacs.
- 4) The UNO Minda N K Minda Group has signed a definitive agreement to acquire business of Spain based Rinder Group that manufactures automotive lamps. The enterprise value for the total deal is Euro 20 million (subject to final determining on the acquisition date).

The acquisition is expected to be completed by 15 June, 2016.



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- 5) The Board of Directors, subject to the approval of shareholders & High Court have considered and approved the scheme of merger of MJ Casting Limited (MJCL) with the Company. MJCL is manufacturing Die casting products The Board also considered the scheme of de-merger, of International investment Division of Minda Investment & of Singhal Fincap and their merger with Minda Industries Limited. The proposed effective date of the scheme is from 1 April 2016.
- 6) Exceptional Items comprise of the following:-

Rs in lacs

Particulars	Quarter ended			Year ended	
	31 March 2016	31 Dec 2015	31 March 2015	31 March 2016	31 March 2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Impairment of Battery Division reversed -Note 6 (a)	-	-	-	-	1,576.33
Diminution in value of investments- Note 6(b)	-	-	(1,216.80)	-	(1,216.80)
Insurance claim received (Net gain)	-	-	27.52	-	27.52
Total	-	-	(1,189.28)	-	387.05

a) During the previous years, an impairment charge amounting to 2,213.79 lacs was recorded, upto 31 March 2014 for Battery Division located at Pant Nagar, which was incurring continuous losses. During the year 2014-15, a binding sale agreement for the transfer of Battery Division was concluded on 1 October 2014. Accordingly, based on net selling price (lump sum consideration), an impairment charge to the extent of Rs.1,576.33 lacs was reversed on 30 September 2014. The same was disclosed as an Exceptional item. The carrying amount of the total assets and liabilities to be hived off is Rs. 3,981.90 lacs and 447.99 lacs as on 31 March 2015. The date of hiving off which was expected to be 30 September 2015 is being extended to on or before 30 June, 2016.

Accordingly, the battery business of the Company is being 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:

Rs in lacs

Particulars	Quarter ended			Year ended	
	31 March 2016	31 Dec 2015	31 March 2015	31 March 2016	31 March 2015
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Total revenue	1,088.38	1,054.15	1,077.09	4,310.32	3,899.18
2 Total expenditure	1,140.10	1,090.18	1,138.63	4,408.07	3,887.24
3 Exceptional item	-	-	-	-	1,576.33
4 Profit / (Loss) before tax from ordinary activities	(51.37)	(36.04)	(61.54)	(97.75)	1,588.27
5 Tax expense	-	-	-	-	-
6 Profit / (Loss) after tax	(51.37)	(36.04)	(61.54)	(97.75)	1,588.27

b) During the quarter ended 31 March 2015 the Company had recorded diminution other than temporary in the value of investment in M J Casting Limited amounting to Rs.1,216.80 lacs



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- 7) 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 the 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. 1,141.11 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.
- 8) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.
- 9) 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.
- 10) The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto third quarter of the corresponding year.
- 11) The figures of the previous year have been regrouped/ reclassified wherever necessary to confirm to current year's classification.

Place : Gurgaon (Haryana)
Date : 21 May, 2016

For and on behalf of the Board of
Minda Industries Limited



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(NIRMAL K. MINDA)
Chairman & Managing Director

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21/5/16

B S R & Co. LLP

Chartered Accountants

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Auditor's Report on Quarterly Financial results and Year to Date Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Minda Industries Limited

1. We have audited the standalone financial results of Minda Industries Limited ("the Company") for the quarter ended March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of standalone financials results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2015 which was prepared in accordance with recognition and measurement principles laid down in Accounting standard (AS) 25, Interim Financial Reporting, specified under Section 133 of Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; Our audit of the standalone financial statements as at and for the year ended March 31, 2016; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. 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 financial results are free of material misstatement(s). 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 the management. We believe that our audit provides a reasonable basis for our opinion.
3. The standalone financial results include the Company's share of net profit of Rs. 155.13 lacs and Rs 643.27 lacs for the quarter and year ended March 31, 2016 respectively in respect of two

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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.

4. In our opinion and to the best of our information and according to the explanations given to us, based on consideration of the report of the other auditors referred to in paragraph 3 above, these quarterly standalone financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2016 and the net profit and other financial information for the year ended 31 March 2016.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015 being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No.: 094549

Place: Gurgaon

Date: May 21, 2016