

Ref.No. Z-IV/R-39/D-2/174 &amp; 207

Date : 07.02.2017

<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. FAX NO. : 022 - 22721919 /22723121	<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. FAX NO.: 022- 26598237 / 26598238
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**Sub:- Un-audited Financial Results (Standalone & Consolidated) for the Quarter and nine months ended 31 December, 2016**

Dear Sir(s),

This is in continuation of our letter dated 27/01/2017 and 01/02/2017, we wish to inform that **Board meeting of the company held today i.e. 07 February, 2017**, the Board of Directors have approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and Nine months ended on 31 December, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-

- 1) Un-Audited Standalone Financial Results for the Quarter and Nine months ended on 31 December, 2016
- 2) Un-Audited Consolidated Financial Results for the Quarter and Nine months ended on 31 December, 2016
- 3) Limited Review Report on the Standalone Financial Results for the Quarter and Nine months ended on 31 December, 2016
- 4) Limited Review Report on the Consolidated Financial Results for the Quarter and Nine months ended on 31 December, 2016

The meeting commenced at 11.30 a.m. and the agenda relating to Financial Results were approved by the Board at 1.00 p.m. The Board meeting continues for discussing other agenda items.

The above information will be made available on the website of the company [www.mindagroup.com](http://www.mindagroup.com).

It is for your information and records please.

Thanking you.

Yours faithfully,  
For **MINDA INDUSTRIES LTD.**

  
**H.C. DHARNIJA**

V.P. Group Accounts, Legal, Secretarial  
Indirect Taxes & Co. Secretary



Encl: As above.

# MINDA INDUSTRIES LIMITED

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PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

Website: www.mindagroup.com

## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2016

(Rs. In Crores)

PARTICULARS	Quarter ended			Nine months period ended		Year ended
	31 Dec 2016	30 Sep 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 <b>Income from Operations</b>						
(a) Net Sales/Income from operations (Net of Excise duty)	396.13	433.53	365.99	1,225.14	1,073.05	1,447.36
(b) Other Operating Income	4.05	5.27	4.24	14.67	15.13	21.38
<b>Total Income from operations (net)</b>	<b>400.18</b>	<b>438.80</b>	<b>370.23</b>	<b>1,239.81</b>	<b>1,088.18</b>	<b>1,468.74</b>
2 <b>Expenses</b>						
(a) Cost of materials consumed	256.90	285.92	239.03	800.87	712.49	965.26
(b) Purchases of stock-in trade	0.03	0.05	0.01	0.14	2.85	2.96
(c) Changes in inventories of finished goods, work- in-progress and stock-in trade	(1.61)	0.34	1.67	0.97	1.65	(3.35)
(d) Employees benefits expense	55.78	53.37	51.48	160.79	138.87	186.44
(e) Depreciation and amortisation expense	12.36	11.71	13.13	34.89	37.49	52.78
(f) Other expenses	50.70	58.10	42.69	158.11	129.80	177.97
<b>Total Expenses</b>	<b>374.16</b>	<b>409.49</b>	<b>348.01</b>	<b>1,155.77</b>	<b>1,023.15</b>	<b>1,382.06</b>
3 <b>Profit/(Loss) from operations before other income, finance costs and exceptional items</b>	<b>26.02</b>	<b>29.31</b>	<b>22.22</b>	<b>84.04</b>	<b>65.03</b>	<b>86.68</b>
4 Other income	3.79	15.66	7.84	23.79	16.18	22.38
5 <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items</b>	<b>29.81</b>	<b>44.97</b>	<b>30.06</b>	<b>107.83</b>	<b>81.21</b>	<b>109.06</b>
6 Finance Costs	3.70	3.45	3.19	11.54	7.99	10.22
7 <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>26.11</b>	<b>41.52</b>	<b>26.87</b>	<b>96.29</b>	<b>73.22</b>	<b>98.84</b>
8 Exceptional items	-	-	-	-	-	-
9 <b>Profit/ (Loss) from ordinary activities before Tax</b>	<b>26.11</b>	<b>41.52</b>	<b>26.87</b>	<b>96.29</b>	<b>73.22</b>	<b>98.84</b>
10 Tax Expense	7.15	8.46	6.52	21.66	16.11	19.47
11 <b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>18.96</b>	<b>33.06</b>	<b>20.35</b>	<b>74.63</b>	<b>57.11</b>	<b>79.37</b>
12 Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13 <b>Net Profit / (Loss) for the period</b>	<b>18.96</b>	<b>33.06</b>	<b>20.35</b>	<b>74.63</b>	<b>57.11</b>	<b>79.37</b>
14 Paid up Equity Share Capital (Face Value Rs. 2 per share)	15.87	15.87	15.87	15.87	15.87	15.87
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						419.23
16 i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
a) Basic (in Rs.)	2.39	4.17	2.56	9.40	7.19	9.99
b) Diluted (in Rs.)	2.39	4.17	2.56	9.40	7.19	9.99
ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
a) Basic (in Rs.)	2.39	4.17	2.56	9.40	7.19	9.99
b) Diluted (in Rs.)	2.39	4.17	2.56	9.40	7.19	9.99



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## Notes on unaudited standalone financial results

- 1) The above unaudited standalone financial results for the quarter and nine months period ended 31 December 2016 have been reviewed on 7 February 2017 by the Audit Committee and approved by the Board of Directors. 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 have been filed with stock exchanges, pursuant to Regulation 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.mindagroup.com](http://www.mindagroup.com)).

- 2) The shareholders approved the sub-division of equity shares of Rs. 10 each (fully paid-up) into five equity shares of Rs. 2 each (fully paid-up) in their meeting dated 11 August 2016. The record date for sub-division was 14 September 2016. Accordingly, the Earning Per Share for the current and earlier periods have been restated.
- 3) During the quarter, the Board of Directors, subject to the consent of the shareholders of the Company approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's business related to manufacturing and trading of Batteries to its wholly owned subsidiary viz. Minda Storage Batteries Private Limited on or before 30 April 2017. The shareholders have accorded their consent subsequent to the quarter end. The net assets of business aggregated to Rs. 21.76 crores as at 31 December 2016.
- 4) During the Quarter, the company has acquired 40,924,800 equity shares of Rs. 10 each of ROKI Minda Co. Private Limited for a total consideration of Rs. 42.97 crores representing 49% shareholding in the jointly controlled entity.
- 5) The Board of Directors in their meeting dated 7 February 2017 have approved and declared the following interim dividend –
  - a. At the rate of Rs.1.20 per share i.e. 60% on 79,326,780 equity shares (face value of Rs. 2 each);
  - b. At the rate of Rs.0.30 per share on 3,500,000 3% cumulative redeemable preference share of Rs.10 each.
- 6) Other income for the quarter ended 30 September 2016 includes Rs. 10.89 crores of dividend received from two subsidiaries and an associate of the Company.
- 7) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.



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- 8) 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.
- 9) The figures of the previous periods have been regrouped / reclassified wherever necessary to confirm to current period's classification.

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

(NIRMAL K. MINDA)  
Chairman & Managing Director

Place : Gurgaon, Haryana  
Date : 7 February, 2017



# MINDA INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2016

(Rs. In Crores)

PARTICULARS	Quarter ended			Nine months period ended		Year ended
	31 Dec 2016	30 Sep 2016	31 Dec 2015	31 Dec 2016	31 Dec 2015	31 March 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 <b>Income from Operations</b>						
(a) Net Sales/Income from operations (Net of Excise duty)	875.82	901.20	622.90	2,536.83	1,796.63	2,506.15
(b) Other Operating Income	8.74	4.65	2.78	20.15	13.39	21.18
<b>Total Income from operations (net)</b>	<b>884.56</b>	<b>905.85</b>	<b>625.69</b>	<b>2,556.98</b>	<b>1,810.02</b>	<b>2,527.33</b>
2 <b>Expenses</b>						
(a) Cost of materials consumed	472.00	519.24	346.49	1,411.68	1,027.19	1,378.80
(b) Purchases of stock-in trade	70.86	63.04	86.97	193.05	233.59	248.63
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(4.20)	(10.09)	(43.46)	(14.98)	(98.06)	(17.65)
(d) Employees benefits expense	121.59	114.08	88.59	337.48	239.17	326.34
(e) Depreciation and amortisation expense	37.56	34.41	21.66	99.65	64.42	92.62
(f) Other expenses	117.14	126.38	88.17	356.94	251.83	353.39
<b>Total Expenses</b>	<b>814.95</b>	<b>847.06</b>	<b>588.42</b>	<b>2,383.82</b>	<b>1,718.13</b>	<b>2,382.13</b>
3 <b>Profit/(Loss) from operations before other income, finance costs and exceptional items</b>	<b>69.61</b>	<b>58.79</b>	<b>37.27</b>	<b>173.16</b>	<b>91.89</b>	<b>145.20</b>
4 Other income	4.31	4.06	7.58	10.40	17.02	13.97
5 <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items</b>	<b>73.92</b>	<b>62.85</b>	<b>44.85</b>	<b>183.56</b>	<b>108.91</b>	<b>159.17</b>
6 Finance Costs	9.25	10.08	7.06	32.34	20.23	25.68
7 <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items</b>	<b>64.67</b>	<b>52.77</b>	<b>37.79</b>	<b>151.22</b>	<b>88.68</b>	<b>133.49</b>
8 Exceptional items	-	-	2.63	-	2.63	5.20
9 <b>Profit/ (Loss) from ordinary activities before Tax</b>	<b>64.67</b>	<b>52.77</b>	<b>40.42</b>	<b>151.22</b>	<b>91.31</b>	<b>138.69</b>
10 Tax Expense	13.27	14.05	8.99	35.74	21.04	27.74
11 <b>Net Profit/(Loss) from ordinary activities after tax</b>	<b>51.40</b>	<b>38.72</b>	<b>31.43</b>	<b>115.48</b>	<b>70.26</b>	<b>110.95</b>
12 Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13 <b>Net Profit / (Loss) for the period</b>	<b>51.40</b>	<b>38.72</b>	<b>31.43</b>	<b>115.48</b>	<b>70.26</b>	<b>110.95</b>
14 Share of profit/(loss) of associates	1.50	4.10	0.41	8.36	3.01	11.67
15 Minority Interest	(8.16)	(4.40)	(3.00)	(13.54)	(4.70)	(11.49)
16 <b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates</b>	<b>44.74</b>	<b>38.42</b>	<b>28.85</b>	<b>110.30</b>	<b>68.58</b>	<b>111.13</b>
17 Paid up Equity Share Capital (Face Value Rs. 2 per share)	15.87	15.87	15.87	15.87	15.87	15.87
18 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						452.34
19 i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
a) Basic (in Rs.)	5.64	4.84	3.63	13.89	8.63	13.99
b) Diluted (in Rs.)	5.64	4.84	3.63	13.89	8.63	13.99
ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)						
a) Basic (in Rs.)	5.64	4.84	3.63	13.89	8.63	13.99
b) Diluted (in Rs.)	5.64	4.84	3.63	13.89	8.63	13.99



### Notes on unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results for the quarter and nine months ended 31 December 2016 have been reviewed on 7 February 2017 by the Audit Committee and approved by the Board of Directors. These results have been subjected to limited review by the statutory auditors of the parent company.

These results along with the review 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.mindagroup.com](http://www.mindagroup.com)).

- 2) Key numbers of Standalone Financial Results of the Parent Company are as under:

Particulars	Quarter Ended			Nine months ended		Rs. in crores
	31 December 2016 (Unaudited)	30 Sept 2016 (Unaudited)	31 December 2015 (Unaudited)	31 December 2016 (Unaudited)	31 December 2015 (Unaudited)	Year ended 31 March 2016 (Audited)
Total Income from Operations	400.18	438.80	370.23	1,239.81	1,088.18	1,468.74
Profit Before Tax	26.11	41.52	26.87	96.29	73.22	98.84
Net Profit After Tax	18.96	33.06	20.35	74.63	57.11	79.37

- 3) The shareholders approved the sub-division of equity shares of Rs 10 each (fully paid-up) into five equity shares of Rs. 2 each (fully paid-up) in their meeting dated 11 August 2016. The record date for sub-division was 14 September 2016. Accordingly, the Earning Per Share for the current and earlier periods have been restated.
- 4) During the quarter, the Board of Directors, subject to the consent of the shareholders of the Company approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's business related to manufacturing and trading of Batteries to its wholly owned subsidiary viz. Minda Storage Batteries Private Limited on or before 30 April 2017. The shareholders have accorded their consent subsequent to the quarter end. The net assets of business aggregated to Rs. 21.76 crores as at 31 December 2016.
- 5) During the Quarter, the Company has acquired 40,924,800 equity shares of Rs. 10 each of ROKI Minda Co. Private Limited for a total consideration of Rs. 42.97 crores representing 49% shareholding in the jointly controlled entity.
- 6) During the quarter ended 31 December 2015 and year ended 31 March 2016, the Exceptional Item represents profit on sale of land by a subsidiary.




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- 7) The Board of Directors in their meeting dated 7 February 2017 have approved and declared the following interim dividend for the shareholders of the Parent Company–
- At the rate of Rs.1.20 per share i.e. 60% on 79,326,780 equity shares (face value of Rs. 2 each);
  - At the rate of Rs.0.30 per share on 3,500,000 3% cumulative redeemable preference share of Rs.10 each.
- 8) The Group 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.
- 9) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.
- 10) The figures of the previous periods have been regrouped / reclassified wherever necessary to confirm to current period's classification.

Place : Gurgaon, Haryana  
Date : 7 February 2017



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



(NIRMAL K. MINDA)

Chairman & Managing Director



# B S R & Co. LLP

Chartered Accountants

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## Review report to the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Minda Industries Limited ('the Company') for the quarter and nine months ended 31 December 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 7 February 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The standalone unaudited financial results include the Company's share of net profit of Rs. 1.7 crores for the quarter and Rs. 4.7 crores for the nine months ended 31 December 2016 respectively in respect of three partnership firms, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us by the management and our review report on the standalone unaudited financial results, in so far as it relates to the amounts included in respect of these partnership firms, is based solely on the review reports of the other auditors.
4. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditors referred to in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



**Rajiv Goyal**

Partner

Membership number: 094549

Place: Gurgaon

Date: 7 February 2017

# B S R & Co. LLP

Chartered Accountants

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## Review report to The Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Minda Industries Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), its associates and its jointly controlled entities for the quarter and nine months ended 31 December 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. These consolidated financial results are the responsibility of the Company's management and have been approved by the Board of Directors at their meeting held on 7 February 2017. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. We did not review the financial results of fourteen subsidiaries and two jointly controlled entities, whose financial results (before consolidation adjustments) reflect total assets of Rs. 947.09 crores as at 31 December 2016 and total revenues of Rs. 473.39 crores for the quarter (Rs. 1,277.02 crores for the nine months) ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 3.76 crores for the quarter (Rs. 10.64 crores for the nine months) ended 31 December 2016, as considered in the consolidated financial results, in respect of three associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.
4. We did not review the financial results of two subsidiaries, whose financial results (before consolidation adjustments) reflect total assets of Rs. 34.51 crores as at 31 December 2016 and total revenues of Rs. 11.38 crores for the quarter (Rs. 32.94 crores for the nine months) ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net loss of Rs. 0.99 crores for the quarter (Rs. 1.00 crores for the nine months) ended 31 December 2016, as considered in the consolidated financial results, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been certified by the Management and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on such financial results certified by the Management. In our view and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

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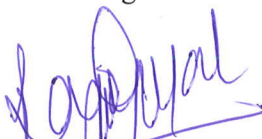
**B S R & Co. LLP**

5. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditors referred to in paragraph 3 and financial results certified by management referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm Registration Number: 101248W/W-100022



**Rajiv Goyal**

Partner

Membership number: 094549

Place: Gurgaon

Date: 7 February 2017