

MINDA INDUSTRIES LIMITED

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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. In Crores)

PARTICULARS	Quarter ended			Year ended	
	31 March 2017	31 Dec 2016	31 March 2016	31 March 2017	31 March 2016
	(Audited-refer note 10)	(Unaudited)	(Audited-refer note 10)	(Audited)	(Audited)
1 Revenue					
(a) Revenue from operations (net)	399.64	400.18	380.55	1,639.45	1,468.74
(b) Other income	1.02	3.79	6.20	24.81	22.38
Total revenue	400.66	403.97	386.75	1,664.26	1,491.12
2 Expenses					
(a) Cost of materials consumed	252.91	256.90	252.75	1,053.78	965.26
(b) Purchases of stock-in trade	0.06	0.03	0.11	0.20	2.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	0.81	(1.61)	(5.00)	1.78	(3.35)
(d) Employees benefits expense	56.74	55.78	47.57	217.53	186.44
(e) Finance Costs	2.33	3.70	2.23	13.87	10.22
(f) Depreciation and amortisation expense	13.06	12.36	15.29	47.95	52.78
(g) Other expenses	52.05	50.70	48.17	210.16	177.97
Total Expenses	377.96	377.86	361.12	1,545.27	1,392.27
3 Profit/(Loss) from operations before exceptional items	22.70	26.11	25.63	118.99	98.85
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	24.81	28.42	26.89	125.12	99.83
6 Tax Expense	2.51	7.15	3.36	24.17	19.47
7 Profit/(Loss) from continuing operations after taxes	22.30	21.27	23.53	100.95	80.36
8 Profit/(Loss) from discontinuing operations (net off taxes)	(2.11)	(2.31)	(1.26)	(6.13)	(0.98)
9 Net Profit/(Loss) for the period	20.19	18.96	22.27	94.82	79.38
10 Paid up Equity Share Capital (Face Value Rs. 2 per share)	15.87	15.87	15.87	15.87	15.87
11 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				506.41	419.23
12 i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/- each) (not annualised)					
a) Basic (in Rs.)	2.54	2.39	2.80	11.94	9.99
b) Diluted (in Rs.)	2.53	2.39	2.80	11.88	9.99
ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)					
a) Basic (in Rs.)	2.54	2.39	2.80	11.94	9.99
b) Diluted (in Rs.)	2.53	2.39	2.80	11.88	9.99



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Statement of Assets and Liabilities:

(Rs. In Crores)

S No.	Particulars	As at 31 March 2017	As at 31 March 2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	15.87	19.37
	b) Reserves and surplus	506.41	419.23
	Sub-total - Shareholders' Funds	522.28	438.60
2	Share application money pending allotment	300.00	-
3	Non-current liabilities		
	a) Long-term borrowings	35.16	16.87
	c) Other long-term liabilities	0.08	0.11
	d) Long-term provisions	30.50	26.62
	Sub-total - Non-current liabilities	65.74	43.60
4	Current liabilities		
	a) Short-term borrowings	139.33	81.82
	b) Trade payables	238.46	201.19
	c) Other current liabilities	54.14	81.15
	d) Short-term provisions	7.38	15.33
	Sub-total - Current liabilities	439.31	379.49
	TOTAL - EQUITY AND LIABILITIES	1,327.33	861.69
B	ASSETS		
1	Non-current assets		
	a) Fixed assets		
	Tangible assets	256.35	247.67
	Intangible assets	4.52	3.66
	Capital work-in-progress	10.56	4.93
	b) Non-current investments	344.58	194.65
	c) Deferred tax asset (net)	3.78	1.80
	d) Long-term loans and advances	14.69	14.80
	e) Other non current assets	3.46	7.13
	Sub-total - Non-current assets	637.94	474.64
2	Current assets		
	a) Inventories	87.60	89.10
	b) Trade receivables	244.32	251.29
	c) Cash and bank balances	319.01	16.81
	d) Short-term loans and advances	30.15	25.86
	e) Other current assets	8.31	3.99
	Sub-total - Current assets	689.39	387.05
	TOTAL - ASSETS	1,327.33	861.69



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Notes on audited standalone financial results

- 1) The above audited standalone financial results for the quarter and year ended 31 March 2017 have been reviewed on 16 May 2017 by the Audit Committee and approved by the Board of Directors. The statutory auditors have expressed an unqualified audit opinion.

These results along with the Auditors' 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), BSE website (www.bseindia.com) and on Company's website (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 previous 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 (formerly Panasonic Minda Storage Batteries India Private Limited) on or before 30 April 2017. During the current quarter, the shareholders have accorded their consent to the aforesaid resolution. The hive off was effected in April 2017. The net assets of business aggregated to Rs. 21.66 crores as at 31 March 2017. Accordingly, the Battery business of the Company has been treated as discontinuing operations for the purpose of these results. The required relevant information for the discontinuing operations for all the periods presented is as below:

Particulars	Quarter ended (Rs. Crores)			Year ended (Rs. Crores)	
	31 March 2017 (Unaudited)	31 December 2016 (Unaudited)	31 March 2016 (Unaudited)	31 March 2017 (Unaudited)	31 March 2016 (Unaudited)
Total revenue	8.99	8.72	10.88	35.82	43.10
Total expenditure	11.10	11.02	11.40	41.95	44.08
Profit/(Loss) before tax from ordinary activities	(2.11)	(2.30)	(0.52)	(6.13)	(0.98)
Tax expense	-	-	-	-	-
Profit/(Loss) after tax	(2.11)	(2.30)	(0.52)	(6.13)	(0.98)

- 4) The Board of Directors recommended a final dividend of Re1 per equity share of Rs.2 each i.e. 50% to the equity shareholders for the year ended 31 March 2017. Besides, interim dividend at the rate of Rs. 1.20 per share i.e. 60% on 79,326,780 equity shares was paid during the current quarter. Interim dividend at the rate of Re 0.30 per share on 3,500,000 3% cumulative redeemable preference share of Rs.10 each was



paid during the current quarter. This is the final dividend on preference share for the year ended March 31, 2017.

The above interim dividend on equity shares and preference shares were approved by the Board of Directors in their meeting held on 7 February 2017.

- 5) The Company has redeemed 3,500,000 3% cumulative redeemable preference share of Rs.10 each at face value during the current quarter. Consequently, an equivalent amount was credited to the Capital Redemption Reserve.
- 6) The share application money as at 31 March 2017 represent the amount raised by the Company by way of Qualified Institutions Placement. Allotment of 7,092,125 shares of Rs. 2 each was made to the Qualified Institutional Buyers at an issue price of Rs.423 per share on 3 April 2017.
- 7) Other income for the year includes Rs.10.89 crores of dividend received from two subsidiaries and an associate of the Company.
- 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 figure for the full financial year and the published year to date figures upto the end of third quarter of the corresponding year.
- 11) 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

Place : Gurgaon, Haryana
Date : 16 May, 2017



A handwritten signature in blue ink, appearing to be "Nirmal K. Minda".

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



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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 the 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 31 March 2017 and the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement 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 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended 31 March 2017 have been prepared on the basis of standalone financial results for the nine month period ended 31 December 2016, the audited annual standalone financial statements as at and for the year ended 31 March 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which 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 31 December 2016 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 the 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 31 March 2017; 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. 1.57 crores and Rs. 6.25 crores for the quarter and year ended 31 March 2017 respectively in respect of three 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.

B S R & Co. LLP

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 and the year ended 31 March 2017.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2017 represents the derived figures between the audited figures in respect of financial year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016 being the date of the end of the third quarter of the current financial year, which were subject 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

Firm Registration Number: 101248W/W-100022



Rajiv Goyal

Partner

Membership Number: 094549

Place: Gurgaon

Date: 16 May 2017