

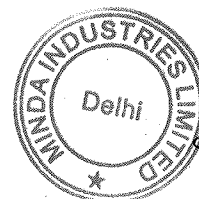
MINDA INDUSTRIES LIMITED

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 CIN: L74899DL1992PLC050333
 Website: www.unominda.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2017

(Rs. in crores)

PARTICULARS	Quarter ended			Half year ended	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1 Income					
(a) Revenue from operations	477.67	469.70	483.61	947.37	924.83
(b) Other income	18.24	4.81	12.37	23.05	16.71
Total income	495.91	474.51	495.98	970.42	941.54
2 Expenses					
(a) Cost of materials consumed	305.07	270.37	285.93	575.44	543.98
(b) Purchases of stock-in trade	-	-	0.05	-	0.11
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(1.19)	(3.25)	0.34	(4.44)	2.58
(d) Excise duty on sales	-	46.72	44.86	46.72	85.22
(e) Employee benefits expense	61.65	60.46	53.50	122.11	105.28
(f) Finance cost	1.07	1.74	3.52	2.81	7.98
(g) Depreciation and amortisation expense	13.10	11.86	12.92	24.96	24.07
(h) Other expenses	62.38	60.65	54.84	123.03	103.84
Total expenses	442.08	448.55	455.96	890.63	873.06
3 Profit/(loss) from operations before exceptional items and tax	53.83	25.96	40.02	79.79	68.48
4 Exceptional items	-	5.49	-	5.49	-
5 Profit/ (loss) before tax	53.83	31.45	40.02	85.28	68.48
6 Tax expense	11.27	7.65	8.14	18.92	14.17
a) Current Tax	11.22	7.62	8.19	18.84	14.21
b) Deferred Tax	0.05	0.03	(0.05)	0.08	(0.04)
7 Net profit /(loss) for the period from operations (A)	42.56	23.80	31.88	66.36	54.31
8 Total other comprehensive income for the period (B)					
(a) Items that will not be reclassified to profit or loss	(0.67)	0.21	0.09	(0.46)	0.18
(b) Items that will be reclassified to profit or loss	-	-	-	-	-
9 Total comprehensive income for the period (A + B)	41.89	24.01	31.97	65.90	54.49
10 Paid up equity share capital (Face value Rs. 2 per share)	17.28	17.28	15.87	17.28	15.87
11 Earnings per share (Face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	4.93	2.76	4.02	7.69	6.84
b) Diluted (in Rs.)	4.88	2.73	4.02	7.61	6.84



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(Rs. in Crores)

Standalone Statement of Assets and Liabilities		As at
Particulars		30th September, 2017 (Unaudited)
A	ASSETS	
1	Non-current assets	
	Property, plant and equipment	245.91
	Capital work-in-progress	10.06
	Other intangible assets	5.17
	Investments in subsidiaries, associates and joint ventures	441.29
	Financial assets	
	Investments	0.08
	Loans	8.56
	Other financial assets	3.84
	Deferred tax assets (net)	6.17
	Other non-current assets	9.34
	Sub-total - Non-Current Assets	730.42
2	Current assets	
	Inventories	107.48
	Financial assets	
	Trade receivables	318.40
	Cash and cash equivalents	159.62
	Bank balances other than Cash and Cash equivalents above	4.41
	Other financial assets	10.05
	Other current assets	27.60
	Sub-total - Current Assets	627.56
	TOTAL - ASSETS	1,357.98
B	EQUITY AND LIABILITIES	
1	Equity	
	Equity Share capital	17.28
	Other equity	866.81
	Sub-total - Shareholders' funds	884.09
2	LIABILITIES	
	Non-current liabilities	
	Financial liabilities	
	Borrowings	28.10
	Other financial liabilities	1.42
	Provisions	30.86
	Sub-total - Non-current liabilities	60.38
3	Current liabilities	
	Financial liabilities	
	Borrowings	41.35
	Trade payables	297.71
	Other financial liabilities	38.26
	Other current liabilities	28.95
	Provisions	5.06
	Current tax liabilities (net)	2.18
	Sub-total - Current liabilities	413.51
	TOTAL - EQUITY AND LIABILITIES	1,357.98



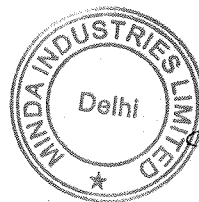
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Notes on unaudited standalone financial results

- 1) The above unaudited standalone financial results for the quarter and half year ended 30 September 2017 have been reviewed on 11 November 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), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).

- 2) During the current quarter, the following investments were made by the Company:
 - a) Additional 21,000,000 Equity Shares of Minda Kosei Aluminum Wheel Private Limited, a subsidiary (face value of Rs.10 each) for a total consideration of Rs. 21 crores, in proportion of its existing investment.
 - b) Additional 1,170,000 Equity Shares of MJ Casting Limited, a subsidiary (face value of Rs.10 each) for a total consideration of Rs.1.17 crores.
- 3) Exceptional income for the half year ended 30 September 2017 and previous quarter ended 30 June 2017 includes an amount of Rs.5.49 crores towards the profit on sale of Business of Battery Division of Minda Industries Limited to its wholly owned subsidiary, Minda Storage Batteries Private Limited.
- 4) The Company has adopted Indian Accounting Standards ("Ind AS") effective 1 April 2017 (transition date being 1 April 2016) and accordingly, the financial results for the quarter and half year ended 30 September 2017 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Accordingly, the impact of transition has been provided in the opening equity as on 1 April 2016 and figures for the corresponding quarter and half year have been prepared to comply with Ind AS.



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- 5) Reconciliation between financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter and half year ended 30 September 2016:

(Rs. In Crores)

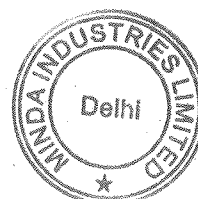
Particulars	Quarter ended 30 September 2016	Half year ended 30 September 2016
Net profit as per erstwhile Indian GAAP	33.06	55.66
Adjustments (net of tax)		
Fair valuation of financial liability	(0.07)	(0.15)
Others	(1.11)	(1.20)
Net profit as per Ind AS	31.88	54.31
Other comprehensive income – remeasurement of actuarial gain and loss on gratuity (net of tax)	0.09	0.18
Total comprehensive income as per Ind AS	31.97	54.49

- 6) 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 Ind AS 108 on Operating Segments.
- 7) According to the requirements of Ind AS and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the corresponding previous quarters ended 30 June 2017 and 30 September 2016 and for the half year ended 30 September 2017 and 30 September 2016 are reported inclusive of Excise Duty. The Government of India has implemented Goods and Service Tax ('GST') from 1 July 2017 subsuming Excise Duty, Service Tax and various other indirect taxes. As per Ind AS, the revenue for the quarter ended 30 September 2017 is reported net of GST. Had the previously reported revenues were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. In Crores)

Particulars	Quarter ended 30 September 2017	Quarter ended 30 June 2017	Quarter ended 30 September 2016	Half year ended 30 September 2017	Half year ended 30 September 2016
Revenue from operations	477.67	422.98	438.75	900.65	839.61

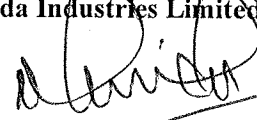
- 8) The Company has issued 7,092,125 equity shares Rs.2 each to Qualified Institutional Buyers at an issue price of Rs.423 per share on 3 April 2017.



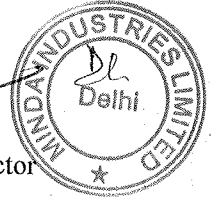
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- 9) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.

For and on behalf of the Board of
Minda Industries Limited



(NIRMAL K. MINDA)
Chairman & Managing Director



Place : New Delhi
Date : 11 November 2017



B S R & Co. LLP

Chartered Accountants

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Limited Review Report on Standalone Financial Results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To the Board of Directors of Minda Industries Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results (the "Statement") of Minda Industries Limited ("the Company") for the quarter and six months ended 30 September 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the statement based on our review.
3. 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 procedures 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.
4. The standalone unaudited financial results include the Company's share of net profit of Rs. 0.73 crores for the quarter and Rs. 1.72 Crores for the six months ended 30 September 2017 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.
5. Based on our review conducted as stated above and based on consideration of the review report of the other auditors referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results for the quarter and six months ended 30 September 2017 prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized 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 and SEBI Circular dated 5 July 2016 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's Registration number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No. 094549

New Delhi
11 November 2017