

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs. In Crores except per share data)

PARTICULARS	Quarter ended			Year ended	
	31 Mar 2019	31 Dec 2018	31 Mar 2018	31 March 2019	31 March 2018
	Audited Refer Note 12	(Unaudited)	(Audited) Refer Note 12	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	1,486.46	1,470.09	1,370.88	5,908.09	4,548.29
(b) Other income	13.07	2.70	12.38	27.03	33.35
Total income	1,499.53	1,472.79	1,383.26	5,935.12	4,581.64
2 Expenses					
(a) Cost of materials consumed	782.34	822.43	631.05	3,100.03	2,342.02
(b) Purchases of stock-in trade	112.23	84.67	204.17	558.72	454.21
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	4.40	(3.73)	10.09	(36.27)	(33.05)
(d) Excise duty on sales	-	-	-	-	77.73
(e) Employee benefits expense	202.52	204.92	176.48	791.29	586.80
(f) Finance costs	20.43	14.51	13.91	63.15	35.09
(g) Depreciation and amortisation expense	68.18	60.83	48.86	234.38	164.85
(h) Other expenses	199.60	181.38	179.59	769.14	586.76
Total expenses	1,389.70	1,365.01	1,264.15	5,480.44	4,214.41
3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax	109.83	107.78	119.11	454.68	367.23
4 Exceptional items (Net) (Refer Note 4)	-	-	38.24	-	38.24
5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes	109.83	107.78	157.35	454.68	405.47
6 Tax expense	33.39	28.34	22.50	134.07	97.69
a) Current tax	27.35	26.25	20.62	115.47	84.58
b) Deferred tax	6.04	2.09	1.88	18.60	13.11
7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures	76.44	79.44	134.85	320.61	307.78
8 Share of profit/(loss) of associates / joint ventures	8.34	1.88	5.10	18.87	23.08
9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	84.78	81.32	139.95	339.48	330.86
10 Other comprehensive income for the Period (B)	(4.10)	(3.61)	6.32	(0.68)	5.31
(a) (i) Items that will not be reclassified to profit or loss	(2.07)	0.67	5.45	0.60	2.92
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.69	(0.25)	(1.79)	(0.22)	(0.93)
(b) (i) Items that will be reclassified to profit or loss	(2.72)	(4.03)	2.66	(1.06)	3.32
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-
11 Total comprehensive income for the Period (A + B)	80.68	77.71	146.27	338.80	336.17
12 Profit for the period attributable to:					
(a) Owners of Minda Industries Limited	73.50	69.35	135.46	285.62	310.19
(b) Non-controlling interests	11.28	11.97	4.49	53.86	20.67
13 Other comprehensive income attributable to:					
(a) Owners of Minda Industries Limited	(4.03)	(3.52)	5.79	(0.71)	4.80
(b) Non-controlling interests	(0.07)	(0.09)	0.53	0.03	0.51
14 Total comprehensive income attributable to:					
(a) Owners of Minda Industries Limited	69.47	65.83	141.25	284.91	314.99
(b) Non-controlling interests	11.21	11.88	5.02	53.89	21.18
15 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	17.41	52.44	17.41
16 Other Equity				1,651.72	1,374.28
17 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 7)					
a) Basic (in Rs.)	2.80	2.65	5.22	10.90	11.96
b) Diluted (in Rs.)	2.80	2.65	5.21	10.90	11.93



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MINDA INDUSTRIES LIMITED
Consolidated Balance Sheet as at March 31, 2019

(Rs in Crores)

Particulars	As at 31-Mar-2019 Audited	As at 31-Mar-2018 Audited
ASSETS		
1. Non-current assets		
Property, Plant and Equipment	1,629.40	1,199.39
Capital work-in-progress	131.52	192.11
Intangible Assets	66.84	39.32
Intangible Assets Under Development	18.61	18.68
Goodwill on Consolidation	164.92	111.79
Financial Assets		
(i) Investments	355.58	155.23
(ii) Loans	21.21	14.49
(iii) Others	9.66	16.79
Deferred tax assets (net)	-	18.61
Other Tax Assets	33.05	31.18
Other Non-current Assets	67.10	40.43
Total- Non current asset	2,497.89	1,838.02
2. Current Assets		
Inventories	560.97	417.52
Financial Assets		
(i) Trade receivables	899.22	789.73
(ii) Cash and cash equivalents	92.77	125.56
(iii) Bank balance other than those included in cash and cash equivalents	17.29	33.91
(iv) Loans	2.01	1.59
(v) Others Current Financial Assets	22.00	18.04
Other current assets	138.48	140.74
Total- Current asset	1,732.74	1,527.09
TOTAL ASSETS	4,230.63	3,365.11
EQUITY AND LIABILITIES		
Equity		
Equity share capital	52.44	17.41
Other Equity	1,651.72	1,374.28
Equity attributable to owners of the Company	1,704.16	1,391.69
Non-Controlling Interest	266.71	211.01
Total Equity	1,970.87	1,602.70
LIABILITIES		
1. Non-current liabilities		
Financial Liabilities		
(i) Borrowings	606.34	240.04
(ii) Other financial liabilities	75.58	51.46
Provisions	99.64	103.78
Deferred tax liability net	0.62	-
Total- Non current liabilities	782.18	395.28
2. Current Liabilities		
Financial Liabilities		
(i) Borrowings	349.15	302.81
(ii) Trade payables		
(a) Total outstanding dues of micro & small enterprises	64.61	6.08
(b) Total outstanding dues of creditors other than micro & small enterprises	733.21	792.33
(iii) Other financial liabilities	231.15	155.41
Other current liabilities	77.90	91.84
Provisions	21.56	14.83
Current tax liabilities (net)		3.83
Total- Current liabilities	1,477.58	1,367.13
TOTAL Equity and Liabilities	4,230.63	3,365.11



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Notes on audited consolidated financial results:

- 1) The above audited consolidated financial results for the quarter and year ended 31 March 2019 have been reviewed on 16 May 2019 by the Audit Committee and approved by the Board of Directors.

These results along with the 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), BSE website (www.bseindia.com) and on Group's website (www.unominda.com).

- 2) These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) Key numbers of standalone financial results of the Parent Company are as under -

(Rs. Crores)

Particulars	Quarter ended			Year ended	
	31 March 2019	31 Dec 2018	31 March 2018	31 March 2019	31 March 2018
Total income	551.71	517.61	510.24	2,146.72	1,942.19
Profit before tax	56.57	36.87	46.65	185.90	175.60
Total comprehensive income	42.15	28.79	37.54	145.21	136.43

- 4) Exceptional items for the quarter and year ended 31 March 2018 includes –

(Rs. Crores)

Particulars	Particulars
Gain on fair valuation of pre-existing shareholding of an associate on conversion into subsidiary pursuant to Ind AS 103	70.12
Provision for contingencies relating to export obligation in respect of a subsidiary company *	(31.88)
	38.24

* Deferred tax asset of Rs. 8.46 crores have been netted off from deferred tax liability for the quarter and year ended March 2018.

- 5) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the year ended 31 March 2018 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') was implemented w.e.f. 1st July 2017 which replaced Excise Duty and other indirect taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter and year ended 31 March 2019, quarter ended December 2018 and March 2018 are reported



net of GST. Had the previously reported revenues for the year ended March 31, 2018 were shown net of excise duty, comparative revenue would have been as follows:

(Rs. in Crores)

Particulars	31 March 2019 (Qtr)	31 Dec 2018 (Qtr)	31 March 2018 (Qtr)	31 March 2019 (Year ended)	31 March 2018 (Year ended)
	(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
Revenue from operations	1486.46	1470.09	1370.88	5908.09	4470.56

- 6) The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 7) Earnings per share of comparative period have been restated for bonus share issued during the year ended March 2019.
- 8) With effect from 1st April 2018, the Group has adopted Ind-AS 115 (“Revenue from Contracts with Customers”) using the cumulative effect method which is applied to contracts that were not completed as at 1st April 2018 and accordingly the statement has been prepared in accordance with recognition and measurement principles laid down in Ind-AS 115. The application of Ind-AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the statements.
- 9) The Board of Directors of Parent Company had its meeting held on 14th February, 2019, approved acquisition of Harita Seating Systems Limited (“Harita”) and its subsidiaries and joint venture, by way of composite scheme of amalgamation, which is the leading manufacturer of seating systems in India. The said merger shall be subject to receipt of necessary approvals of shareholders and creditors, SEBI, Stock Exchanges, National Company Law Tribunal, the Competition Commission of India, Reserve Bank of India and other governmental authorities as may be required.
- 10) During the quarter, the Parent Company entered into an agreement with Sensata Technologies Group for their business of Magnetic Speed & Position Sensors (Cam, Crank & TISS sensor products). Sensata Technologies Group will also provide know-how, technical support and engineering support for 5 years.
- 11) The Board of Directors of the Parent Company in their meeting dated May 16, 2019 have approved and declared the final dividend for the shareholders of the Parent Company at the rate of Rs 0.65 per share i.e. 32.50% on equity shares (Face value of Rs 2 each). Besides, interim dividend at the rate of Rs 0.45 per share i.e. 22.50% on equity shares was paid during the current quarter.



12) Figures for the quarter ended 31 March 2019 and 31 March 2018 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2018 and 31 December 2017, respectively.

Place :Gurugram
Date:16 May 2019

For and on behalf of the Board of
Minda Industries Limited



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

(NIRMAL K. MINDA)
Chairman & Managing Director

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B S R & Co. LLP

Chartered Accountants

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Auditors' Report on Consolidated Annual Financial Results of Minda Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Minda Industries Limited

We have audited the consolidated annual financial results of Minda Industries Limited ('the Company'), its subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group'), its associates and its joint ventures for the year ended 31 March 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These consolidated annual financial results have been prepared from audited consolidated annual financial statements and reviewed quarterly consolidated financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 consolidated annual financial results are free of material misstatement. 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 Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of eighteen subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 956.22 crores as at 31 March 2019 and total revenue of Rs. 2,453 crores for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 18.84 crores for the year ended 31 March 2019 in respect of ten associates / joint ventures. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements / financial information is based solely on the report of such other auditors.

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Certain of these subsidiaries and joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the Management of the Company and audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities (list of entities included in consolidation);

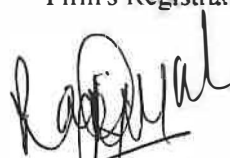
Subsidiaries and step down subsidiaries	
(a)	Minda Distribution and Services Limited, India
(b)	Minda Auto Components Limited, India
(c)	Minda Rinder Private Limited (formerly known as Rinder India Private Limited), India
(d)	Minda Storage Batteries Private Limited, India
(e)	MJ Casting Limited, India
(f)	Minda TG Rubber Private, India Limited
(g)	Minda Katolec Electronics Services Private Limited, India
(h)	Mindarika Private Limited, India
(i)	Minda Kosei Aluminium Wheel Private Limited, India
(j)	Minda Kyoraku Limited, India
(k)	YA Auto Industries (Partnership Firm)
(l)	iSYS RTS GmbH, Germany
(m)	PT Minda Asean Automotive, Indonesia
(n)	PT Minda Trading , Indonesia
(o)	MI Torica India Private Limited, India
(p)	MITIL Polymers Private Limited, India
(q)	SAM Global Pte Ltd
(r)	Minda Industries Vietnam Co. Limited, Vietnam
(s)	Global Mazinkert S.L., Spain
(t)	Clarton Horn, Spain
(u)	Light & Systems Technical Center S.L., Spain
(v)	Clarton Horn S. De R.L. De C.V., Mexico
(w)	Clarton Horn Marco SRL, Morocco
(x)	CH Signalkoustic GmbH, Germany

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Joint Ventures / Associates	
(a)	Minda D-Ten India Private Limited, India
(b)	Minda Onkyo India Private Limited, India
(c)	Roki Minda Company Private Limited, India
(d)	Denso Ten Minda India Private Limited, India
(e)	Rinder Riduco, S.A.S, Columbia
(f)	Minda Emer Technologies Limited, India
(g)	Minda TTE DAPS Private Limited, India
(h)	Kosei Minda Mould India Private Limited, India
(i)	Auto Components (Partnership Firm)
(j)	Yogendra Engineering (Partnership Firm)
(k)	Kosei Minda Aluminium Company Private Limited, India
(l)	Minda NexGen Tech Limited, India
(m)	TG Minda India Private Limited, India

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022



Rajiv Goyal
Partner

Membership No.: 094549

Place: Gurugram
Date: 16 May 2019

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

Date : 16/05/2019

National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Scrip: MINDAIND	BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. BSE Scrip: 532539
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Sub: - Declaration for Audit Report(s) with unmodified opinion

Ref: - Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DECLARATION is hereby given that the Statutory Auditors' Report on the Annual Standalone Audited Financial Results and Annual Consolidated Audited Financial Results for the Financial Year ended 31 March 2019 do not contain any qualifications, reservations or adverse remarks. Audit Report for the said period carry with unmodified opinion.

For and on behalf of the Board
Minda Industries Ltd.


Nirmal K. Minda
Chairman & Managing Director

