

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs. in crores except per share data)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30 Sept 2018	30 June 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017	31 March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	539.18	517.42	477.67	1,056.60	947.37	1,903.80
(b) Other income	16.81	3.99	18.24	20.80	23.05	38.39
Total income	555.99	521.41	495.91	1,077.40	970.42	1,942.19
2 Expenses						
(a) Cost of materials consumed	346.23	336.62	305.07	682.85	575.44	1,178.32
(b) Purchases of stock-in trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(1.44)	(5.51)	(1.19)	(6.95)	(4.44)	(9.06)
(d) Excise duty on sales	-	-	-	-	46.72	46.72
(e) Employee benefits expense	72.47	71.55	61.65	144.02	122.11	254.23
(f) Finance cost	2.96	2.52	1.07	5.48	2.81	6.82
(g) Depreciation and amortisation expense	13.43	12.65	13.10	26.08	24.96	52.52
(h) Other expenses	64.24	67.79	62.38	132.03	123.03	242.54
Total expenses	497.89	485.62	442.08	983.51	890.63	1,772.09
3 Profit/(loss) before exceptional items and tax	58.10	35.79	53.83	93.89	79.79	170.11
4 Exceptional items (Net) (Refer Note 5)					5.49	5.49
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	58.10	34.35	53.75	92.45	83.03	172.68
6 Tax expense	12.16	8.01	11.25	20.17	18.37	39.75
a) Current Tax	11.49	6.87	11.20	18.36	18.29	40.74
b) Deferred Tax	0.67	1.14	0.05	1.81	0.08	(0.99)
7 Net profit/(loss) for the period from continuing operations	45.94	26.34	42.50	72.28	64.66	132.92
8 Profit/(Loss) from discontinued operations (net of taxes)		1.10	0.06	1.10	1.70	2.91
9 Net profit/(loss) for the period from operations (A)	45.94	27.44	42.56	73.38	66.36	135.83
10 Total other comprehensive income for the period (B)	0.74	0.15	(0.67)	0.89	(0.46)	0.60
(a) (i) Items that will not be reclassified to profit or loss	1.14	0.23	(0.67)	1.37	(0.46)	0.91
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(0.40)	(0.08)	-	(0.48)	-	(0.31)
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
11 Total comprehensive income for the period (A + B)	46.68	27.59	41.89	74.27	65.90	136.43
12 Paid up equity share capital	52.44	17.45	17.28	52.44	17.28	17.41
13 Other Equity						952.49
14 Earnings per share (Face value Rs. 2 each) (not annualised) (Refer note 9)						
a Earning per share continued operations (face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	1.74	1.01	1.64	2.75	2.50	4.90
b) Diluted (in Rs.)	1.73	1.01	1.63	2.74	2.48	4.88
b Earning per share discontinued operations (face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	-	0.04	-	0.04	0.06	0.34
b) Diluted (in Rs.)	-	0.04	-	0.04	0.06	0.34
c Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	1.74	1.05	1.64	2.79	2.56	5.24
b) Diluted (in Rs.)	1.73	1.05	1.63	2.78	2.54	5.22

[Handwritten Signature]

Minda Industries Limited
Delhi

MINDA INDUSTRIES LIMITED
Standalone Balance Sheet as at September 30, 2018

(Rs in Crores)

Particulars	As at 30-Sep-2018 Unaudited	As at 31-Mar-2018 Audited
ASSETS		
1. Non-current assets		
Property, Plant and Equipment	307.12	267.83
Capital work-in-progress	58.57	31.00
Intangible Assets	15.88	11.96
Intangible Assets Under Development	6.12	6.09
Financial Assets		
(i) Investments	812.98	604.40
(ii) Loans	9.84	8.33
(iii) Others	3.05	4.12
Deferred tax assets (net)	3.85	6.14
Other Tax Assets	17.19	15.25
Other Non-current Assets	22.45	41.73
Total- Non current asset	1,257.05	996.85
2. Current Assets		
Inventories	144.84	111.15
Financial Assets		
(i) Trade receivables	373.02	335.98
(ii) Cash and cash equivalents	25.18	14.58
(iii) Bank balance other than those included in cash and cash equivalents	0.22	0.17
(iv) Loans	0.35	0.35
(v) Others Current Financial Assets	8.82	6.06
Other current assets	39.89	31.03
Total- Current asset	592.32	499.32
TOTAL ASSETS	1,849.37	1,496.17
EQUITY AND LIABILITIES		
Equity		
Equity share capital	52.44	17.41
Other Equity	988.06	952.49
Total Equity	1,040.50	969.90
LIABILITIES		
1. Non-current liabilities		
Financial Liabilities		
(i) Borrowings	176.49	21.65
(ii) Other financial liabilities	11.92	12.68
Provisions	32.36	34.80
Total- Non current liabilities	220.77	69.13
2. Current Liabilities		
Financial Liabilities		
(i) Borrowings	117.61	58.73
(ii) Trade payables	359.92	325.37
(iii) Other financial liabilities	53.07	31.27
Other current liabilities	50.60	35.52
Provisions	6.90	6.25
Total- Current liabilities	588.10	457.14
TOTAL Equity and Liabilities	1,849.37	1,496.17




Notes on unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter ended 30 September 2018 have been reviewed on 05 November 2018 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 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 Company's website (www.unominda.com).

- 2) These standalone financial results of the Company 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) During the quarter, the following investments were made by the Company –
- Additional 18,33,35,070 equity shares (face value of Rs. 10 each) of Toyoda Gosei Minda India Private Limited for a total consideration of Rs. 136.77 crores, representing 41.67% shareholding, thereby increasing the Company's shareholding to 47.80% and making it Joint Venture Company w.e.f. 28 Sept 2018.
 - Purchased 20,000 equity shares representing 80% shareholding of iSYS RTS, GmbH (face value of Euro 1 each) for a total consideration of Rs. 41.19 crores and making it Subsidiary w.e.f. 12 Sept 2018.
- 4) The Company has issued 7,03,500 equity shares of Rs.2 each under employee stock option scheme during the quarter.
- 5) Exceptional income for the year ended 31 March 2018 consisted of an amount of Rs 5.49 Crores towards the profit of sale of business of Battery Division of the Company to its wholly owned subsidiary, Minda Storage Batteries Private Limited.
- 6) During the quarter ended June 30, 2018 Company's manufacturing unit at Sonapat related to manufacturing of two wheeler lights was hived off to its wholly owned subsidiary viz. Rinder India Private Limited. The shareholders of the Company had accorded their consent to the aforesaid resolution on 30 March 2018. Accordingly, it was treated as discontinued operations. The relevant information for the discontinued operations for all the periods presented is as below:

(Rs. Crores)

Particulars	30 Sept 2018 (Qtr)	30 June 2018 (Qtr)	30 Sept 2017 (Qtr)	30 Sept 2018 (half year)	30 Sept 2017 (half year)	31 March 2018 (Year ended)
Revenue	-	30.00	0.77	30.00	21.64	91.80
Expenses	-	28.57	0.69	28.57	19.39	88.04
Profit/(Loss) before Tax	-	1.43	0.08	1.43	2.25	3.76
Tax Expenses	-	0.33	0.02	0.33	0.55	0.85
Profit/(Loss) after Tax	-	1.10	0.06	1.10	1.70	2.91



- 7) According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, revenue for the half year ended 30 Sept 2017 was reported inclusive of Excise Duty. Goods and Service Tax ('GST') was implemented w.e.f. 1st July 2017 which replaces Excise Duty and other input taxes. As per applicable IND AS on revenue recognition, the revenue for the quarter ended September 2018, June 2018 and half year ended September 2018 are reported net of GST. Had the previously reported revenues for the quarter ended 30 September 2017, half year ended September 2017 and year ended March 31, 2018 were shown net of excise duty, comparative revenue of the Company would have been as follows:

(Rs. in Crores)

Particulars	30 Sept 2018 (Qtr)	30 June 2018 (Qtr)	30 Sept 2017 (Qtr)	30 Sept 2018 (half year)	30 Sept 2017 (half year)	31 March 2018 (Year ended)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations	539.18	517.42	477.67	1,056.60	900.65	1857.08

- 8) The Company 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.
- 9) Earnings per share of comparative previous periods have been restated for bonus share issued during the quarter ended September 2018.
- 10) With effect from 1st April 2018, the Company 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.

For and on behalf of the Board of
Minda Industries Limited



(Signature)
(NIRMAL K. MINDA)
Chairman & Managing Director

Place : Gurgaon, Haryana
Date : 05 November 2018

B S R & Co. LLP

Chartered Accountants

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To
Board of Directors of Minda Industries Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Minda Industries Limited ("the Company") for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

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 these financial results based on our review.

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" specified under section 143(10) of the Companies Act, 2013. 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.

The unaudited standalone financial results include the Company's share of net profit of INR 1.46 crores for the quarter ended 30 September 2018 and INR 2.87 crores for the year-to-date results for the period from 1 April 2018 to 30 September 2018 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 unaudited standalone financial result, 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. Our conclusion is not modified in respect of such matter.

Based on our review conducted as above and based on the consideration of the review reports of the other auditors referred to in paragraph 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 i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations 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 No. 094549

Place: Gurugram
Date: 5 November 2018