

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

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 six months ended 30 September 2015, except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on 03 November 2015. 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. Based on our review conducted as 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 Clause 41 of the Listing Agreement, 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: 03 November 2015

MINDA INDUSTRIES LIMITED

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

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

CIN: L74899DL1992PLC050333

Website: www.mindagroup.com

PART-I STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

(₹ In Lacs)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30 Sep 2015 (Unaudited)	30 June 2015 (Unaudited)	30 Sep 2014 (Unaudited)	30 Sep 2015 (Unaudited)	30 Sep 2014 (Unaudited)	31 March 2015 (Audited)
1 Income from Operations						
(a) Net Sales/Income from operations (Net of Excise duty)	64,504.50	52,868.08	54,021.91	117,372.58	102,848.23	220,031.19
(b) Other Operating Income	667.55	392.48	533.70	1,060.03	1,018.66	2,630.39
Total Income from operations (net)	65,172.05	53,260.56	54,555.61	118,432.61	103,866.89	222,661.58
2 Expenses						
(a) Cost of materials consumed	37,504.28	30,565.80	30,981.28	68,070.08	59,732.38	123,572.89
(b) Purchases of stock-in trade	8,038.81	6,623.45	8,077.69	14,662.26	13,298.85	24,949.44
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(3,532.20)	(1,927.70)	(3,002.71)	(5,459.90)	(5,345.29)	(747.35)
(d) Employees benefits expense	8,117.92	6,939.43	6,730.33	15,057.35	13,088.65	28,785.00
(e) Depreciation and amortisation expense	2,453.36	1,822.04	1,966.06	4,275.40	3,849.46	8,349.41
(f) Other expenses	8,725.86	7,639.93	8,086.19	16,365.79	15,582.52	30,667.26
Total Expenses	61,308.03	51,662.95	52,838.84	112,970.98	100,206.57	215,576.65
3 Profit/(Loss) from operations before other income, finance costs and exceptional items.	3,864.02	1,597.61	1,716.77	5,461.63	3,660.32	7,084.93
4 Other income	458.54	485.38	620.42	943.92	857.31	2,291.51
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items.	4,322.56	2,082.99	2,337.19	6,405.55	4,517.63	9,376.44
6 Finance Costs	818.48	498.03	850.88	1,316.51	1,617.52	2,500.90
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	3,504.08	1,584.96	1,486.31	5,089.04	2,900.11	6,875.54
8 Exceptional items	-	-	1,576.33	-	1,576.33	1,595.67
9 Profit/ (Loss) from ordinary activities before Tax.	3,504.08	1,584.96	3,062.64	5,089.04	4,476.44	8,471.21
10 Tax Expense	833.02	372.68	755.42	1,205.70	857.45	1,938.16
11 Net Profit/(Loss) from ordinary activities after tax	2,671.06	1,212.28	2,307.22	3,883.34	3,618.99	6,533.05
12 Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit/(Loss) for the period	2,671.06	1,212.28	2,307.22	3,883.34	3,618.99	6,533.05
14 Share of profit/(loss) of associate	133.32	126.30	94.02	259.62	170.09	238.51
15 Minority Interest	(198.62)	28.30	29.47	(170.32)	73.00	25.26
16 Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associate	2,605.76	1,366.88	2,430.71	3,972.64	3,862.08	6,796.82
17 Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54
18 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						34,591.39
19 i) Earnings per share (before extra-ordinary items)						
a) Basic (in ₹)	16.40	8.60	15.30	25.00	24.30	42.76
b) Diluted (in ₹)	16.40	8.60	15.30	25.00	24.30	42.76
ii) Earnings per share (After extra-ordinary items)						
a) Basic (in ₹)	16.40	8.60	15.30	25.00	24.30	42.76
b) Diluted (in ₹)	16.40	8.60	15.30	25.00	24.30	42.76

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PART-II

	PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
		30 Sep 2015	30 June 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	31 March 2015
A.							
1	Public Shareholding						
	Number of Shares	4,616,657	4,616,657	4,616,657	4,616,657	4,616,657	4,616,657
	Percentage of shareholding	29.10%	29.10%	29.10%	29.10%	29.10%	29.10%
2	Promoters and Promoters Group Shareholding						
a)	Pledged / Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered						
	Number of Shares	11,248,699	11,248,699	11,248,699	11,248,699	11,248,699	11,248,699
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the Total Share Capital of the Company).	70.90%	70.90%	70.90%	70.90%	70.90%	70.90%

	PARTICULARS	3 Months ended 30 Sep 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities:

(₹ In Lacs)

S No.	Particulars	As at	As at
		30 Sep 2015	31 March 2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	1,936.54	1,936.54
	b) Reserves and surplus	41,415.66	34,591.39
	Sub-total - Shareholders' Funds	43,352.20	36,527.93
2	Minority Interest	7,228.54	2,132.55
3	Non-current liabilities		
	a) Long-term borrowings	14,833.49	9,720.11
	b) Deferred tax Liabilities (net)	-	-
	c) Other long-term liabilities	292.84	302.61
	d) Long-term provisions	2,829.59	2,636.31
	Sub-total - Non-current liabilities	17,955.92	12,659.03
4	Current liabilities		
	a) Short-term borrowings	16,673.42	11,155.95
	b) Trade payables	30,384.77	26,699.87
	c) Other current liabilities	10,319.05	8,926.83
	d) Short-term provisions	2,047.06	1,558.49
	Sub-total - Current liabilities	59,424.30	48,341.14
	TOTAL - EQUITY AND LIABILITIES	127,960.96	99,660.65
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	57,465.61	42,056.86
	b) Non-current investments	3,194.69	2,633.04
	c) Deferred tax assets (net)	755.86	23.68
	d) Long-term loans and advances	2,547.49	1,856.29
	e) Other non current assets	958.06	1,187.45
	Sub-total - Non-current assets	64,921.71	47,757.32
2	Current assets		
	a) Current investment	187.07	202.95
	b) Inventories	16,327.46	14,059.37
	c) Trade receivables	34,334.26	28,945.55
	d) Cash and bank balances	3,808.33	2,802.33
	e) Short-term loans and advances	6,328.84	5,425.07
	f) Other current assets	2,053.29	468.06
	Sub-total - Current assets	63,039.25	51,903.33
	TOTAL - ASSETS	127,960.96	99,660.65



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Note on Consolidated Results

- 1) a) The Company has opted to publish Consolidated Financial Results. The Consolidated Financial Results for the quarter ended on 30 September, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 3 November, 2015.
- b) Key numbers of Standalone Financial Results of the Company for the quarter ended 30 September, 2015 are as under :-

(Rs. in Lacs)

	Three Months Ended			Half Year ended		Year Ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Total Operating Income	37,673.29	34,121.52	34,703.20	71,794.81	65,160.40	1,37,038.02
Profit from ordinary activities before Exceptional Item *	2,910.08	1,725.05	1,757.58	4,635.13	3,175.36	6,582.26
Profit after exceptional item	2,910.08	1,725.05	3,333.91	4,635.13	4,751.69	6,969.31
Net Profit After Tax	2,316.13	1,360.00	2,557.89	3,676.13	3,820.50	5,320.06

*In the last year, during the half year period ended 30 September 2014, Profit from Operation from Ordinary activities, before one-time exception was Rs 3,175.36 lacs. For the corresponding period ended 30 Sept 2015, company, on standalone basis has earned the Profit from Operation of Rs 4,635.13 Lacs, showing a growth of 45.9%.

The Standalone Financial Results of the Company for the quarter ended 30 September, 2015 along with Limited Review Report on the same, issued by the Statutory Auditors of the Company are available at the Company's website www.mindagroup.com and on the websites of stock exchanges www.bseindia.com and www.nseindia.com

- 2) During the quarter ended 30 September, 2015, the Company has made the following investments:-
- Additional 280.80 lacs Equity Shares of M.J.Casting Ltd. (face value of Rs. 10/- each) for a total consideration of Rs. 1,404 Lacs, thereby increasing its shareholding from 50% to 98%.
 - 3,18,750 Equity Shares of Sam Global Pte Ltd., Singapore (face value of USD 1 each) for a consideration of Rs. 1,941.44 Lacs, representing 51% holding in SAM Global Pte. Ltd., Singapore. SAM Global Pte Ltd., Singapore is holding 36.62% equity shares in PT Minda Asean Automotive, Indonesia (PTMA).



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- iii. Additional 13,845 equity shares of PTMA (face value of USD 10 each) for a total consideration of Rs. 613.67 Lacs, thereby the direct holding increased from 19% to 32%.

2.1 The Consolidated Financial Statements are prepared by considering :-i) Subsidiary Companies- a) Minda Auto Components Limited (100% subsidiary), (b) Minda Kyoraku Limited (Subsidiary with 71.66% shareholding), (c) Minda Distribution & Services Limited (100% Subsidiary) , (d) Minda Kosei Aluminum Wheels Private Limited (Subsidiary with 69.98% shareholding) (e) M J Casting Limited (98% holding) (f) SAM Global Pte Ltd., Singapore (51% holding and step subsidiary - Minda Industries Vietnam Company Ltd. (g) PT Minda Asean Automotive, Indonesia (50.69%) –having subsidiary PT Minda Trading (h) Global Mezinkert, S.L. Spain (100% Subsidiary), having following wholly owned subsidiaries - Clarton Horn, Spain, Clartin Horn, Asia, Clarton Horn, Signalkoustik, Clarton Horn, Morocco and Clarton Horn, Mexico (ii) Joint Venture Company - Minda Emer Technologies Limited (49.10% holding), (iii) Associates- (a) Minda NexGenTech Limited (26% holding), (b) Mindarika Private Limited (27.08% holding).

- 3) 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.
- 4) The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of
Minda Industries Limited

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(Nirmal K. Minda)

Chairman & Managing Director

Place : Gurgaon (Haryana)
Date : 3 November, 2015

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MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
 PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676
 CIN: L74899DL1992PLC050333
 Website: www.mindagroup.com

PART-I STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2015

(₹ In Lacs)

PARTICULARS	Quarter ended			Half year ended		Year ended
	30 Sep 2015	30 June 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	31 March 2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations						
(a) Net Sales/Income from operations (Net of Excise duty)	36,942.50	33,763.59	34,227.13	70,706.09	64,272.72	134,704.58
(b) Other Operating Income	730.79	357.93	476.07	1,088.72	887.68	2,333.44
Total Income from operations (net)	37,673.29	34,121.52	34,703.20	71,794.81	65,160.40	137,038.02
2 Expenses						
(a) Cost of materials consumed	24,688.92	22,657.80	22,230.89	47,346.72	42,431.93	89,026.26
(b) Purchases of stock-in trade	2.73	280.55	1,465.81	283.28	1,763.51	4,133.51
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	68.51	(70.13)	(25.78)	(1.62)	(88.74)	(390.31)
(d) Employees benefits expense	4,342.99	4,396.12	3,995.89	8,739.11	7,723.28	16,250.92
(e) Depreciation and amortisation expense	1,283.43	1,151.81	1,227.63	2,435.24	2,438.08	5,370.96
(f) Other expenses	4,536.11	4,175.50	4,289.35	8,711.61	7,869.17	16,676.22
Total Expenses	34,922.69	32,591.65	33,183.79	67,514.34	62,137.23	131,067.56
3 Profit/(Loss) from operations before other income, finance costs and exceptional items.	2,750.60	1,529.87	1,519.41	4,280.47	3,023.17	5,970.46
4 Other income	428.90	405.79	603.94	834.69	833.06	1,867.56
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items.	3,179.50	1,935.66	2,123.35	5,115.16	3,856.23	7,838.02
6 Finance Costs	269.42	210.61	365.77	480.03	680.87	1,255.76
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	2,910.08	1,725.05	1,757.58	4,635.13	3,175.36	6,582.26
8 Exceptional items	-	-	1,576.33	-	1,576.33	387.05
9 Profit/ (Loss) from ordinary activities before Tax.	2,910.08	1,725.05	3,333.91	4,635.13	4,751.69	6,969.31
10 Tax Expense	593.95	365.05	776.02	959.00	931.19	1,649.25
11 Net Profit/(Loss) from ordinary activities after tax	2,316.13	1,360.00	2,557.89	3,676.13	3,820.50	5,320.06
12 Extra-ordinary items (net of tax expenses)	-	-	-	-	-	-
13 Net Profit / (Loss) for the period	2,316.13	1,360.00	2,557.89	3,676.13	3,820.50	5,320.06
14 Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54	1,586.54
15 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year						35,334.06
16 i) Earnings per share (before extra-ordinary items)						
a) Basic (in ₹)	14.58	8.55	16.10	23.13	24.04	33.45
b) Diluted (in ₹)	14.58	8.55	16.10	23.13	24.04	33.45
ii) Earnings per share (After extra-ordinary items)						
a) Basic (in ₹)	14.58	8.55	16.10	23.13	24.04	33.45
b) Diluted (in ₹)	14.58	8.55	16.10	23.13	24.04	33.45



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	PARTICULARS OF SHAREHOLDING	Quarter ended			Half year ended		Year ended
		30 Sep 2015	30 June 2015	30 Sep 2014	30 Sep 2015	30 Sep 2014	31 March 2015
A.							
1	Public Shareholding						
	Number of Shares	4,616,657	4,616,657	4,616,657	4,616,657	4,616,657	4,616,657
	Percentage of shareholding	29.10%	29.10%	29.10%	29.10%	29.10%	29.10%
2	Promoters and Promoters Group Shareholding						
a)	Pledged / Encumbered						
	Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered						
	Number of Shares	11,248,699	11,248,699	11,248,699	11,248,699	11,248,699	11,248,699
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the Total Share Capital of the Company).	70.90%	70.90%	70.90%	70.90%	70.90%	70.90%

	PARTICULARS	3 Months ended 30 Sep 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	12
	Disposed off during the quarter	12
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities:

(₹ In Lacs)

S No.	Particulars	As at	As at
		30 Sep 2015	31 March 2015
		(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	1,936.54	1,936.54
	b) Reserves and surplus	39,010.19	35,334.06
	Sub-total - Shareholders' Funds	40,946.73	37,270.60
2	Non-current liabilities		
	a) Long-term borrowings	2,924.28	3,276.85
	b) Deferred tax Liabilities (net)	-	31.23
	c) Other long-term liabilities	11.20	9.77
	d) Long-term provisions	2,349.59	2,330.22
	Sub-total - Non-current liabilities	5,285.07	5,648.07
3	Current liabilities		
	a) Short-term borrowings	9,333.78	6,944.93
	b) Trade payables	19,424.33	18,320.63
	c) Other current liabilities	4,745.25	5,610.22
	d) Short-term provisions	1,884.73	1,416.73
	Sub-total - Current liabilities	35,388.09	32,292.51
	TOTAL - EQUITY AND LIABILITIES	81,619.89	75,211.18
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	27,427.54	27,861.50
	b) Non-current investments	13,519.85	8,220.19
	c) Deferred tax asset	45.77	-
	d) Long-term loans and advances	2,328.66	1,597.56
	e) Other non current assets	893.26	1,139.21
	Sub-total - Non-current assets	44,215.08	38,818.46
2	Current assets		
	a) Inventories	8,389.88	9,003.48
	b) Trade receivables	23,006.26	21,032.59
	c) Cash and bank balances	1,710.02	2,074.35
	d) Short-term loans and advances	3,838.77	3,821.07
	e) Other current assets	459.88	461.23
	Sub-total - Current assets	37,404.81	36,392.72
	TOTAL - ASSETS	81,619.89	75,211.18



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Note on Standalone Results

1. The above Un-Audited Standalone Financial Results for the Quarter and Six months ended on 30 September 2015 (the results) have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 3 November 2015. 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 on the results have been communicated to the Stock Exchange(s) and are available on the Company's website www.mindagroup.com.
2. During the quarter ended 30 September, 2015, the Company has made the following investments:-
 - i. Additional 280.80 lacs Equity Shares of M.J.Casting Ltd. (face value of Rs. 10/- each) for a total consideration of Rs. 1,404 Lacs, thereby increasing its shareholding from 50% to 98%.
 - ii. 3,18,750 Equity Shares of Sam Global Pte Ltd., Singapore (face value of USD 1 each) for a consideration of Rs. 1,941.44 Lacs, representing 51% holding in SAM Global Pte. Ltd., Singapore.
 SAM Global Pte Ltd., Singapore is holding 36.62% equity shares in PT Minda Asean Automotive, Indonesia (PTMA).
 - iii. Additional 13,845 equity shares of PTMA (face value of USD 10 each) for a total consideration of Rs. 613.67 Lacs, thereby the direct holding increased from 19% to 32%.
3. During the previous years, an impairment charge amounting to 2,213.79 lacs was recorded, upto 31 March 2014 for Battery Division located at Pant Nagar, which was incurring continuous losses. During the year 2014-15, a binding sale agreement for the transfer of Battery Division was concluded on 1 October 2014. Accordingly, based on net selling price (lump sum consideration), an impairment charge to the extent of Rs.1,576.33 lacs was reversed on 30 September 2014. The same was disclosed as an Exceptional item. The carrying amount of the total assets and liabilities to be hived off is Rs. 3,981.90 lacs and 447.99 lacs as on 31 March 2015. The date of hiving off which was expected to be 30 September 2015 is being extended to on or before 31 December 2015.

Accordingly, the battery business of the Company is being treated as discontinuing operations for the purpose of these financial results. The required relevant information for the discontinuing operations for all periods presented is as below:

Particulars	Quarter ended			Half Year ended		Year ended
	30/09/15	30/06/15	30/09/14	30/09/15	30/09/14	31/03/15
	(Unaudited) Reviewed	(Unaudited) Reviewed	(Unaudited) Reviewed	(Unaudited) Reviewed	(Unaudited) Reviewed	(Audited)
1 Total revenue	1,199.85	967.60	973.05	2,167.45	1,657.84	3,899.18
2 Total expenditure	1,185.79	992.00	922.75	2,177.79	1,600.68	3,887.24
3 Exceptional item	-	-	1,576.33	-	1,576.33	1,576.33
4 Profit / (Loss) before tax from ordinary activities	14.06	(24.40)	1,626.63	(10.34)	1,633.49	1,588.27
5 Tax expense	-	-	-	-	-	-
6 Profit / (Loss) after tax	14.06	(24.40)	1,626.63	(10.34)	1,633.49	1,588.27

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- 4) Tax expense includes current tax (including Minimum Alternate Tax) and deferred tax.
- 5) 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.
- 6) The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of
Minda Industries Limited

Place : Gurgaon (Haryana)
Date : 3 November, 2015

(Nirmal K. Minda)
Chairman & Managing Director



Nirmal K. Minda

3/11/15

Siddharth *[Signature]*