

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Audited Consolidated Results of Minda Industries Limited pursuant to Clause 41 of the Listing Agreement

To the Board of Directors
Minda Industries Limited

We have audited the accompanying statement of annual consolidated financial results of Minda Industries Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), jointly controlled entities and associates for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreement 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 audited by us.

These annual consolidated financial results have been prepared from consolidated financial statements, which are the responsibility of the Holding Company's Board of Directors. The annual consolidated financial statements have been prepared on the basis of separate financial statements and other financial information regarding subsidiaries, jointly controlled entities and associates which is the responsibility of the respective Board of Directors. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India (particularly Accounting Standard 21, Consolidated Financial Statements, Accounting Standard 23, Accounting for investments in Associates in Consolidated Financial Statements and Accounting Standard 27, Financial Reporting of Interest in Joint Ventures) and in compliance with Clause 41 of the Listing Agreement.

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 annual consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as annual consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by Holding Company's Board of Directors. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of 3 subsidiaries and 1 jointly controlled entity, whose financial statements reflect total assets of Rs. 24,106 lacs as at 31st March, 2015 (previous year Rs. 28,247 lacs) and total revenues of Rs. 90,942 lacs (previous year Rs. 67,600 lacs), as considered in the annual consolidated financial results. Of the above:

- (a) The financial statements of some of the subsidiaries, jointly controlled entities and associates incorporated in India have been audited by other auditors. These subsidiaries and jointly controlled entity account for Rs. 12,805 lacs (previous year Rs. 14,849 lacs) of total assets and Rs. 51,016 lacs (previous year Rs. 45,569 lacs); of total revenues and other income as shown in these annual consolidated financial results. The audit reports of the other auditors have been furnished to us by the management, and our opinion on the annual consolidated financial results, insofar as it relates to these entities, is based solely on the reports of the other auditors.
- (b) The financial statements and other financial information of the subsidiaries incorporated outside India as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for Rs. 11,301 lacs (previous year Rs. 13,398 lacs) of total assets and Rs. 39,926 lacs (previous year Rs. 22,031 lacs) of total revenues and other income as shown in these annual consolidated financial results. The audit reports of the other auditors on local GAAP financial statements and other information of the above entities have been furnished to us. For purposes of preparation of annual consolidated financial results, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that they conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the company and examined by us which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The adjustments made in this behalf have been examined by the other auditors for compliance with the reporting package and reports on such compliance have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of these other auditors.

The annual consolidated financial results also include the Holding Company's share of net profit of Rs. 238.51 lacs for the year ended 31st March, 2015 (previous year Rs. 81.91 lacs), as considered in the annual consolidated financial results in respect of 2 associates, whose financial statements have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, these annual consolidated financial results:

- (i) include the annual financial results of the entities included in Annexure I to the report.
- (ii) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (iii) give a true and fair view of the annual consolidated net profit and other financial information for the year ended 31 March 2015.



B S R & Co. LLP

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the consolidated number of shares as well as percentage of shareholdings in respect of aggregate amount of consolidated public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Co. LLP**

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Vikram Advani

Partner

Membership number: 091765

Place: Gurgaon
Date: 26 May 2015

Minda Industries Limited

Subsidiaries

- 1 Minda Auto Components Limited
- 2 Minda Kyoraku Limited
- 3 Minda Distribution & Services Limited
- 4 Global Mazinkert, S.L. Spain
- 5 Clarton Horn
- 6 CH Asia, Switzerland
- 7 CH Signalkoustic, Germany
- 8 CH Morocco

Jointly controlled entities

- 1 M J Casting Limited
- 2 Minda Emer Technologies Limited

Associates

- 1 Minda NextGen Tech Limited
- 2 Mindarika Private Limited



MINDA INDUSTRIES LIMITED

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 CIN: L74899DL1992PLC050333
 Website: www.mindagroup.com

PART-I AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2015

(₹ In Lacs)

S No.	PARTICULARS	Year ended	
		31 March 2015 (Audited)	31 March 2014 (Audited)
1	Income from Operations		
	(a) Net Sales/Income from operations (Net of Excise duty)	220,031.19	169,047.71
	(b) Other Operating Income	2,630.39	1,564.79
	Total Income from operations (net)	222,661.58	170,612.50
2	Expenses		
	(a) Cost of materials consumed	123,572.89	91,635.58
	(b) Purchases of stock-in trade	24,949.44	26,336.25
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(747.35)	(856.27)
	(d) Employees benefits expense	28,785.00	22,484.71
	(e) Depreciation and amortisation expense	8,349.41	5,907.75
	(f) Other expenses	30,667.26	23,230.61
	Total Expenses	215,576.65	168,738.63
3	Profit/(Loss) from operations before other income, finance costs and exceptional items.	7,084.93	1,873.87
4	Other income	2,291.51	1,686.78
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items.	9,376.45	3,560.65
6	Finance Costs	2,500.90	2,417.79
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	6,875.55	1,142.86
8	Exceptional items	1,595.67	149.64
9	Profit/ (Loss) from ordinary activities before Tax.	8,471.22	1,292.50
10	Tax Expense		
	Current tax (including Minimum Alternate Tax)	1,961.75	779.93
	Minimum Alternate Tax utilised/(created)	(297.73)	
	-deferred tax charge/ (credit)	274.14	(20.97)
11	Net Profit/(Loss) from ordinary activities after tax	6,533.06	533.54
12	Extra-ordinary items (net of tax expenses)	-	-
13	Net Profit / (Loss) for the period	6,533.06	533.54
14	Share of profit/(loss) of associate	238.51	81.90
15	Minority Interest	25.26	102.23
16	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associate	6,796.83	717.67
17	Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54
18	Reserve excluding Revaluation Reserves as per Balance Sheet	34,591.39	29,196.39
19	i) Earnings per share (before extra-ordinary items)		
	a) Basic (in ₹)	42.76	4.45
	b) Diluted (in ₹)	42.76	4.45
	ii) Earnings per share (After extra-ordinary items)		
	a) Basic (in ₹)	42.76	4.45
	b) Diluted (in ₹)	42.76	4.45

PART-II

S No.	PARTICULARS OF SHAREHOLDING	Year ended	
		31 March 2015	31 March 2014
A			
1	Public Shareholding		
	Number of Shares	4,616,657	4,616,011
	Percentage of shareholding	29.10%	29.09%
2	Promoters and Promoters Group Shareholding		
a)	Pledged / Encumbered		
	Number of Shares	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL
b)	Non-encumbered		
	Number of Shares	11,248,699	11,249,345
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%
	Percentage of Shares (as a % of the Total Share Capital of the Company).	70.90%	70.91%



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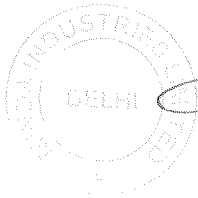
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S No.	PARTICULARS	3 Months ended 31 March 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities:

(₹ In Lacs)

S No.	Particulars	As at 31 March 2015	As at 31 March 2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	1,936.54	1,936.54
	b) Reserves and surplus	34,591.39	29,196.39
	Sub-total - Shareholders' Funds	36,527.93	31,132.93
2	Minority Interest	2,132.55	1,380.81
3	Non-current liabilities		
	a) Long-term borrowings	9,720.11	13,764.36
	b) Other long-term liabilities	302.61	194.83
	c) Long-term provisions	2,636.31	2,367.35
	Sub-total - Non-current liabilities	14,791.58	17,792.93
4	Current liabilities		
	a) Short-term borrowings	11,155.95	14,023.25
	b) Trade payables	26,699.87	24,734.77
	c) Other current liabilities	8,926.83	9,352.96
	d) Short-term provisions	1,558.49	1,105.27
	Sub-total - Current liabilities	48,341.14	49,216.25
	TOTAL - EQUITY AND LIABILITIES	99,660.65	98,142.11
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	42,011.63	42,196.33
	b) Goodwill on consolidation	45.23	45.23
	c) Non-current investments	2,633.04	2,442.18
	d) Deferred tax assets (net)	23.68	161.66
	e) Long-term loans and advances	1,856.29	2,056.13
	f) Other non current assets	1,187.45	855.32
	Sub-total - Non-current assets	47,757.32	47,756.85
2	Current assets		
	a) Current investments	202.95	2,304.72
	a) Inventories	14,059.37	12,466.71
	b) Trade receivables	28,945.55	26,104.04
	c) Cash and bank balances	2,802.33	2,775.85
	d) Short-term loans and advances	5,425.07	5,985.65
	e) Other current assets	468.06	748.29
	Sub-total - Current assets	51,903.33	50,385.26
	TOTAL - ASSETS	99,660.65	98,142.11



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Notes to Accounts

- 1) The financial results for the year ended 31st March 2015 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 25th May 2015 and 26th May 2015 respectively. The statutory Auditors of the Group [Minda Industries Limited (the Company) together with its subsidiaries, Joint Ventures and Associates] have audited the financial results for the year ended 31st March 2015.
- 2) The Group has one business segment 'Auto Components including Auto Electrical Parts and its accessories' as primary segment. The secondary segment is geographical, which is given as under:

Particulars	(Rs. In Lacs)	
	31-Mar-15	31-Mar-14
Revenue		
Within India	173,052	138,102
Outside India	49,610	32,511
Assets		
Within India	83,637	82,771
Outside India	16,024	15,371
Cost incurred on acquisition of fixed assets		
Within India	6,162	14,887
Outside India	1,380	1,503

- 3) 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% holding in equity shares), (c) Minda Distribution & Services Limited (100% Subsidiary) , (d) Global Mezinkert, S.L. Spain (100% Subsidiary), (e) Clarton Horn, Spain (100% stepdown subsidiary), (f) Clarton Horn, Asia (100% stepdown subsidiary), (g) Clarton Horn, Signalkoustik (100% stepdown subsidiary), (h) Clarton Horn, Morocco (100% stepdown subsidiary), (i) Clarton Horn, Mexico (100% stepdown subsidiary) (ii) Joint Venture Companies - (a) M J Casting Limited (50% holding), (b) Minda Emer Technologies Limited (49.10% holding), (iii) Associates- (a) Minda NexGen Tech Limited (26% holding), (b) Mindarika Private Limited (27.08% holding).
- 4) During the previous years, management had recorded an impairment charge amounting to Rs. 2,213.79 lacs up to 31 March 2014, for the Battery division located at Pantnagar, which was incurring continuous losses. During the year, the binding sale agreement for transfer of business was concluded on 1 October 2014. Accordingly, based on the net selling price (lump sum consideration) and the fact that the Company has entered into a binding sale agreement, impairment charge to the extent of Rs. 1,576.33 lacs (net of depreciation of Rs. 637.46 lacs) has been reversed as on 30 September 2014. The same has been disclosed as income under 'exceptional item' in the Statement of Profit and Loss. The carrying amount of the total assets and liabilities of the battery division to be hived off is Rs.3,981.90 lacs and Rs.447.99 lacs as on 31 March 2015. The date of hiving off is expected by 01 July 2015.

Accordingly, the battery business of the Company has been 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:

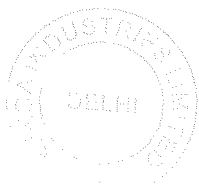
S No.	Particulars	Quarter ended			Year ended	
		31-Mar-15	31-Dec-14	31-Mar-14	31-Mar-15	31-Mar-14
1	Total revenue	1,077.09	1,166.94	733.77	3,899.18	1,783.69
2	Total expenditure	1,138.63	1,150.63	716.12	3,887.24	1,995.11
3	Exceptional item	-	-	149.64	1,576.33	149.64
4	Profit / (Loss) before tax from ordinary	(61.54)	16.31	167.29	1,588.27	(61.78)
5	Tax expense	-	-	-	-	-
6	Profit / (Loss) after tax	(61.54)	16.31	167.29	1,588.27	(61.78)

- 5) Pursuant to the requirement of the Companies Act, 2013 ("the Act") effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part "C" of Schedule II of the Act or as per the management's estimate based on internal technical evaluation. As a result of this change, the depreciation charge for the year ended 31 March, 2015 is higher by Rs.1,481.90 lacs. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of Rs. 264.46 lacs (net of tax impact of Rs. 136.17 lacs) has been adjusted in Reserve and Surplus in accordance with the requirements of Schedule II of the Act.
- 6) Minority interest includes Rs 1,027 Lacs on account of issue of Non Cumulative Redeemable Preference Shares amounting to Rs. 2,204 Lacs of which Minda Industries Limited was allotted shares amounting to Rs. 75 Lacs and the balance being held by other parties.
- 7) Deferred tax charge includes a prior period expense of Rs.106.05 lacs being deferred tax asset written off.
- 8) The financial statements of Global Mazenkert, S.L. (subsidiary) and Minda Emer Technologies Limited (Joint Venture) are made for fifteen months ended 31 March 2015.
- 9) The figures of the previous year have been regrouped/ reclassified wherever necessary to confirm to current year's classification.

For and on behalf of the Board of Directors
Minda Industries Limited

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

Place: Gurgaon
Date : 26th May 2015



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MINDA INDUSTRIES LIMITED

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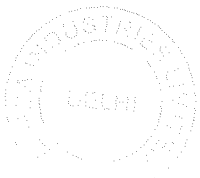
CIN: L74899DL1992PLC050333

Website: www.mindagroup.com

PART-I AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

(₹ In Lacs)

S No.	PARTICULARS	Quarter ended			Year ended	
		31 March 2015 (Audited)*	31 Dec 2014 (Unaudited)	31 March 2014 (Audited)*	31 March 2015 (Audited)	31 March 2014 (Audited)
1	Income from Operations					
	(a) Net Sales/Income from operations (Net of Excise duty)	34,723.23	35,708.63	29,911.41	134,704.58	109,478.24
	(b) Other Operating Income	922.56	523.20	392.82	2,333.44	1,327.96
	Total Income from operations (net)	35,645.79	36,231.83	30,304.23	137,038.02	110,806.20
2	Expenses					
	(a) Cost of materials consumed	23,121.20	23,473.13	19,667.40	89,026.26	73,950.44
	(b) Purchases of stock-in trade	727.12	1,642.88	1,162.45	4,133.51	2,304.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	354.89	(656.46)	(57.63)	(390.31)	(711.51)
	(d) Employees benefits expense	4,443.90	4,083.74	3,356.04	16,250.92	13,984.88
	(e) Depreciation and amortisation expense	1,523.86	1,409.02	1,144.68	5,370.96	4,173.02
	(f) Other expenses	4,242.53	4,564.52	3,220.98	16,676.22	13,655.37
	Total Expenses	34,413.50	34,516.83	28,493.92	131,067.56	107,356.42
3	Profit/(Loss) from operations before other income, finance costs and exceptional items.	1,232.29	1,715.00	1,810.31	5,970.46	3,449.78
4	Other income	701.48	333.02	92.30	1,867.56	1,270.67
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items.	1,933.77	2,048.02	1,902.61	7,838.02	4,720.45
6	Finance Costs	252.82	322.07	308.46	1,255.76	1,503.10
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	1,680.95	1,725.95	1,594.15	6,582.26	3,217.35
8	Exceptional items	(1,189.28)	-	149.64	387.05	149.64
9	Profit/ (Loss) from ordinary activities before Tax.	491.67	1,725.95	1,743.79	6,969.31	3,366.99
10	Tax Expense					
	-current year	269.00	362.82	181.33	1,596.00	606.33
	-minimum alternate tax utilized/(created)	(279.00)	-	-	(279.00)	-
	-deferred tax charge/ (credit)	265.25	99.99	143.80	332.25	48.80
11	Net Profit/(Loss) from ordinary activities after tax	236.42	1,263.14	1,418.66	5,320.06	2,711.86
12	Extra-ordinary items (net of tax expenses)	-	-	-	-	-
13	Net Profit/(Loss) for the period	236.42	1,263.14	1,418.66	5,320.06	2,711.86
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
15	Reserve excluding Revaluation Reserves as per Balance Sheet				35,334.06	31,435.32
16	i) Earnings per share (before extra-ordinary items)					
	a) Basic (in ₹)	1.47	7.96	8.92	33.45	17.01
	b) Diluted (in ₹)	1.47	7.96	8.92	33.45	17.01
	ii) Earnings per share (After extra-ordinary items)					
	a) Basic (in ₹)	1.47	7.96	8.92	33.45	17.01
	b) Diluted (in ₹)	1.47	7.96	8.92	33.45	17.01



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PART-II

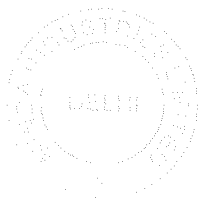
S No.	PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended	
		31 March 2015	31 Dec 2014	31 March 2014	31 March 2015	31 March 2014
A.						
1	Public Shareholding					
	Number of Shares	4,616,657	4,616,657	4,616,011	4,616,657	4,616,011
	Percentage of shareholding	29.10%	29.10%	29.09%	29.10%	29.09%
2	Promoters and Promoters Group Shareholding					
a)	Pledged / Encumbered					
	Number of Shares	NIL	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL	NIL	NIL	NIL
b)	Non-encumbered					
	Number of Shares	11,248,699	11,248,699	11,249,345	11,248,699	11,249,345
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%	100%
	Percentage of Shares (as a % of the Total Share Capital of the Company).	70.90%	70.90%	70.91%	70.90%	70.91%

S No.	PARTICULARS	3 Months ended 31 March 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	11
	Disposed off during the quarter	11
	Remaining unresolved at the end of the quarter	Nil

Statement of Assets and Liabilities:

(` In Lacs)

S No.	Particulars	As at	As at
		31 March 2015	31 March 2014
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	1,936.54	1,936.54
	b) Reserves and surplus	35,334.06	31,435.32
	Sub-total - Shareholders' Funds	37,270.60	33,371.86
2	Non-current liabilities		
	a) Long-term borrowings	3,276.85	4,192.62
	b) Deferred tax liability (net)	31.23	-
	c) Other long-term liabilities	9.77	9.50
	d) Long-term provisions	2,330.22	1,877.02
	Sub-total - Non-current liabilities	5,648.07	6,079.14
3	Current liabilities		
	a) Short-term borrowings	6,944.93	9,153.17
	b) Trade payables	18,320.63	15,409.93
	c) Other current liabilities	5,610.22	6,655.47
	d) Short-term provisions	1,416.73	939.93
	Sub-total - Current liabilities	32,292.51	32,158.50
	TOTAL - EQUITY AND LIABILITIES	75,211.18	71,609.50
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	27,861.50	27,355.85
	b) Non-current investments	8,220.19	9,350.11
	c) Deferred tax assets (net)	-	164.86
	d) Long-term loans and advances	1,597.56	1,780.52
	e) Other non current assets	1,139.21	819.92
	Sub-total - Non-current assets	38,818.46	39,471.26
2	Current assets		
	a) Inventories	9,003.48	7,408.83
	b) Trade receivables	21,032.59	18,777.37
	c) Cash and bank balances	2,074.35	1,443.05
	d) Short-term loans and advances	3,821.07	3,864.36
	e) Other current assets	461.23	644.63
	Sub-total - Current assets	36,392.72	32,138.24
	TOTAL - ASSETS	75,211.18	71,609.50



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NOTES :

- 1) The above financials results were reviewed by the Audit Committee at their meeting held on 25 May, 2015 and approved by the Board of Directors at their meeting held on 26 May, 2015.
- 2) During the year, the Company has declared interim dividend of Rs. 2.50 per share to the equity shareholders of the Company and 3% dividend to the preference shareholders of the Company. The Board of Directors have also recommended a final dividend of Rs. 3.50 per share to the equity shareholders of the Company for the year ended 31 March, 2015 subject to approval of shareholders.
- 3) During the previous years, management had recorded an impairment charge amounting to Rs. 2,213.79 lacs up to 31 March 2014, for the Battery division located at Pantnagar, which was incurring continuous losses. During the year, the binding sale agreement for transfer of business was concluded on 1 October 2014. Accordingly, based on the net selling price (lump sum consideration) and the fact that the Company has entered into a binding sale agreement, impairment charge to the extent of Rs. 1,576.33 lacs (net of depreciation of Rs. 637.46 lacs) has been reversed as on 30 September 2014. The same has been disclosed as income under 'exceptional item' in the Statement of Profit and Loss. The carrying amount of the total assets and liabilities of the battery division to be hived off is Rs.3,981.90 lacs and Rs.447.99 lacs as on 31 March 2015. The date of hiving off is expected by 01 July 2015.
- Accordingly, the battery business of the Company has been 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:

S No.	Particulars	Quarter ended			Year ended	
		31 March 2015	31 Dec 2014	31 March 2014	31 March 2015	31 March 2014
1	Total revenue	1,077.09	1,166.94	733.77	3,899.18	1,783.69
2	Total expenditure	1,138.63	1,150.63	716.12	3,887.24	1,995.11
3	Exceptional item	-	-	149.64	1,576.33	149.64
4	Profit / (Loss) before tax from ordinary activities	(61.54)	16.31	167.29	1,588.27	(61.78)
5	Tax expense	-	-	-	-	-
6	Profit / (Loss) after tax	(61.54)	16.31	167.29	1,588.27	(61.78)

- 4) During the current quarter the Company has recorded diminution other than temporary in the value of investment in M J Casting Limited amounting to Rs. 1,216.80 lacs based on the valuation of MJ Casting Limited by an independent valuer.
- 5) Pursuant to the requirement of the Companies Act, 2013 ("the Act") effective from 1 April, 2014, the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part "C" of Schedule II of the Act or as per the management's estimate based on internal technical evaluation. As a result of this change, the depreciation charge for the year ended 31 March, 2015 is higher by Rs.1,141.11 lacs. In respect of assets whose useful life is already exhausted as on 1 April, 2014, depreciation of Rs. 264.46 lacs (net of tax impact of Rs. 136.17 lacs) has been adjusted in Reserve and Surplus in accordance with the requirements of Schedule II of the Act.
- 6) Deferred tax charge includes a prior period expense of Rs.106.05 lacs being deferred tax asset written off.
- 7) 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.

Place: Gurgaon
Date : 26 May 2015

For and on behalf of the Board of
Minda Industries Limited

Sd/-
(NIRMAL K. MINDA)

Chairman & Managing Director

DL



Chayal
26/5/15

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Audited Standalone Results of Minda Industries Limited pursuant to Clause 41 of the Listing Agreement

To the Board of Directors of
Minda Industries Limited

We have audited the accompanying Statement of Standalone annual financial results ("the financial results") of Minda Industries Limited ("the Company") for the year ended 31 March 2015, attached herewith, being submitted by the Company pursuant to the requirements of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ("Listing Agreement"), except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding", which have been traced from disclosures made by the management pursuant to clause 35 of the Listing Agreement and have not been audited by us. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared by the Company on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

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 and the disclosures in the 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.

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and

B S R & Co. LLP

(ii) give a true and fair view of the net profit and other financial information for the year ended 31 March 2015.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholding in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement, and found the same to be correct.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Vikram Advani

Partner

Membership No.: 091765

Place: Gurgaon

Date: 26 May 2015