

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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE, 2015

(₹ In Lacs)

S No.	PARTICULARS	Quarter ended			Year ended
		30 June 2015 (Reviewed, Unaudited)	31 March 2015 (Audited)*	30 June 2014 (Reviewed, Unaudited)	31 March 2015 (Audited)
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of Excise duty)	33,763.59	34,723.23	30,045.59	134,704.58
	(b) Other Operating Income	357.93	922.56	411.61	2,333.44
	Total Income from operations (net)	34,121.52	35,645.79	30,457.20	137,038.02
2	Expenses				
	(a) Cost of materials consumed	22,657.80	23,121.20	20,201.04	89,026.26
	(b) Purchases of stock-in trade	280.55	727.12	297.70	4,133.51
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(70.13)	354.89	(62.96)	(390.31)
	(d) Employees benefits expense	4,396.12	4,443.90	3,727.39	16,250.92
	(e) Depreciation and amortisation expense	1,151.81	1,523.86	1,210.45	5,370.96
	(f) Other expenses	4,175.50	4,242.53	3,579.82	16,676.22
	Total Expenses	32,591.65	34,413.50	28,953.44	131,067.56
3	Profit/(Loss) from operations before other income, finance costs and exceptional items.	1,529.87	1,232.29	1,503.76	5,970.46
4	Other income	405.79	701.48	229.12	1,867.56
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items.	1,935.66	1,933.77	1,732.88	7,838.02
6	Finance Costs	210.61	252.82	315.10	1,255.76
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	1,725.05	1,680.95	1,417.78	6,582.26
8	Exceptional items (Refer Note 5)	-	(1,189.28)	-	387.05
9	Profit/ (Loss) from ordinary activities before Tax.	1,725.05	491.67	1,417.78	6,969.31
10	Tax Expense	365.05	255.25	155.17	1,649.25
11	Net Profit/(Loss) from ordinary activities after tax	1,360.00	236.42	1,262.61	5,320.06
12	Extra-ordinary items (net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the period	1,360.00	236.42	1,262.61	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
15	Reserve excluding Revaluation Reserves as per Balance	-	-	-	35,334.06
	i) Earnings per share (before extra-ordinary items)				
	a) Basic (in ₹)	8.55	1.47	7.94	33.45
	b) Diluted (in ₹)	8.55	1.47	7.94	33.45
	ii) Earnings per share (After extra-ordinary items)				
	a) Basic (in ₹)	8.55	1.47	7.94	33.45
	b) Diluted (in ₹)	8.55	1.47	7.94	33.45

* Refer Note 3

PART-II

S No.	PARTICULARS OF SHAREHOLDING	Quarter ended			Year ended
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
A.	Public Shareholding				
1	Number of Shares	4,616,657	4,616,657	4,616,011	4,616,657
	Percentage of shareholding	29.10%	29.10%	29.09%	29.10%
2	Promoters and Promoters Group Shareholding				
	a) Pledged / Encumbered				
	Number of Shares	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL	NIL	NIL
	b) Non-encumbered				
	Number of Shares	11,248,699	11,248,699	11,249,345	11,248,699
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	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%

S No.	PARTICULARS	3 Months ended 30 June 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	Nil



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Standalone Results

Notes:

- 1) Financial Results for the quarter ended on 30 June, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 August, 2015.
- 2) The duly approved, Standalone Financial Results of the Company for the quarter ended 30 June, 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
- 3) The figures for quarter ended 31 March 2015 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to nine months of the relevant financial year.
- 4) During the previous years, an impairment charge amounting to Rs. 2,213.79 lacs was recorded, up to 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 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 as on 30 September 2014. The same was disclosed as Exceptional item. 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 was expected by 01 July 2015 and is now extended to on or before 30 September 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			Year ended
		30 June 2015	31 March 2015	30 June 2014	31 March 2015
1	Total revenue	967.60	1,077.09	684.79	3,899.18
2	Total expenditure	992.00	1,138.63	677.93	3,887.24
3	Exceptional item	-	-	-	1,576.33
4	Profit / (Loss) before tax from ordinary activities	(24.40)	(61.54)	6.86	1,588.27
5	Tax expense	-	-	-	-
6	Profit / (Loss) after tax	(24.40)	(61.54)	6.86	1,588.27



- 5) During the quarter ended 31 March 2015, 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 by an independent valuer and was shown as exceptional item. Further in the same quarter an income from insurance claim of Rs. 27.52 lacs was recorded as exceptional item.
- 6) Tax Expense includes Current Tax and deferred Tax
- 7) The Company is engaged in the business of manufacturing of auto components including auto electrical parts & accessories and there is no separate reportable business segment as per Accounting Standard (AS-17) on Segment Reporting.
- 8) The figures of the previous periods have been regrouped wherever necessary.

Place : New Delhi
Date : 10 August 2015

For and on behalf of the Board of
Minda Industries Limited

Sd/-

(NIRMAL K. MINDA)
Chairman & Managing Director



10/8/15



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PART-I UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

S No.	PARTICULARS	Quarter ended			
		30 June 2015		31 March 2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(₹ In Lacs)					
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of Excise duty)	52,868.08	53,876.94	47,773.50	220,031.19
	(b) Other Operating Income	392.48	967.28	481.54	2,630.39
	Total Income from operations (net)	53,260.56	54,844.22	48,255.04	222,661.58
2	Expenses				
	(a) Cost of materials consumed	30,565.80	31,330.13	28,241.86	123,572.89
	(b) Purchases of stock-in trade	6,623.45	7,191.70	5,208.05	24,949.44
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,927.70)	(2,115.88)	(2,012.14)	(747.35)
	(d) Employees benefits expense	6,939.43	6,809.91	6,243.32	28,785.00
	(e) Depreciation and amortisation expense	1,822.04	2,206.89	1,792.89	8,349.41
	(f) Other expenses	7,639.93	7,819.49	7,010.34	30,703.42
	Total Expenses	51,662.95	53,242.24	46,484.32	215,612.81
3	Profit/(Loss) from operations before other income, finance costs and exceptional items.	1,597.61	1,601.98	1,770.72	7,048.77
4	Other income	485.38	715.36	232.99	2,327.67
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items.	2,082.99	2,317.34	2,003.71	9,376.44
6	Finance Costs	498.03	568.42	624.58	2,500.90
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items.	1,584.96	1,748.92	1,379.13	6,875.54
8	Exceptional items	-	27.52	-	1,595.67
9	Profit/ (Loss) from ordinary activities before Tax.	1,584.96	1,776.44	1,379.13	8,471.21
10	Tax Expense	372.68	252.75	144.11	1,938.16
11	Net Profit/(Loss) from ordinary activities after tax	1,212.28	1,523.69	1,235.02	6,533.05
12	Extra-ordinary items (net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the period	1,212.28	1,523.69	1,235.02	6,533.05
14	Share of profit/(loss) of associate	126.30	5.73	75.95	238.51
15	Minority Interest	28.30	(17.66)	43.52	25.25
16	Net profit/(loss) after taxes, minority interest and share of	1,366.88	1,511.76	1,354.49	6,796.81
17	Paid up Equity Share Capital (Face Value Rs. 10 per share)	1,586.54	1,586.54	1,586.54	1,586.54
18	Reserve excluding Revaluation Reserves as per Balance Sheet				34,591.39
	i) Earnings per share (before extra-ordinary items)				
	a) Basic (in ₹)	8.60	9.51	8.52	42.76
	b) Diluted (in ₹)	8.60	9.51	8.52	42.76
	ii) Earnings per share (After extra-ordinary items)				
	a) Basic (in ₹)	8.60	9.51	8.52	42.76
	b) Diluted (in ₹)	8.60	9.51	8.52	42.76

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a)	Pledged / Encumbered				
	Number of Shares	NIL	NIL	NIL	NIL
	Percentage of Shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the Total Share Capital of the Company).	NIL	NIL	NIL	NIL
b)	Non-encumbered				
	Number of Shares	11,248,699	11,248,699	11,249,345	11,248,699
	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100%	100%	100%	100%
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S No.	PARTICULARS	3 Months ended 30 June 2015
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	Nil
	Received during the quarter	7
	Disposed off during the quarter	7
	Remaining unresolved at the end of the quarter	Nil



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Consolidated Results

Notes:

- 1) The Company has opted to publish Consolidated Financial Results. The Consolidated Financial Results for the quarter ended on 30 June, 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 10 August, 2015.
- 2) The consolidated financial statements are prepared by considering
 - i) Subsidiary Companies- a) Minda Auto Components Limited (100% holding), (b) Minda Kyoraku Limited (71.66% holding), (c) Minda Distribution & Services Limited (100% holding), (d) Minda Kosei Aluminum Alloy Wheels Private Limited (69.98% holding), (e) Global Mezinkert, S.L. Spain (100% holding),
Step Down 100% Subsidiaries i) Clarton Horn, Spain ii) Clarton Horn, Asia iii) Clarton Horn, Signalkoustik iv) Clarton Horn, Morocco v) Clarton Horn, Mexico
 - ii) Joint Venture Companies - (a) M J Casting Limited (50% holding), (b) Minda Emer Technologies Limited (49.10% holding),
 - iii) Associates- (a) Minda NexGenTech Limited (26% holding), (b) Mindarika Private Limited (27.08% holding).
- 3) The key numbers of Standalone results of the company for the period are as under.

(₹ in Lacs)

Particulars	Quarter ended			Year ended
	30 June 2015	31 March 2015	30 June 2014	31 March 2015 (Audited)
1 Total Income from operations	34121.52	35645.79	30457.20	137038.02
2 Profit before Tax	1725.05	491.67	1417.78	6969.31
3 Net Profit after tax	1360.00	236.42	1262.61	5320.06

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

- 4) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and accessories and there is no separate reportable business segment as per Accounting Standard (AS-17) on Segment Reporting.
- 5) Tax Expense includes Current Tax and deferred Tax
- 6) The figures of the previous periods have been regrouped wherever necessary.

For and on behalf of the Board of
Minda Industries Limited



Sd/

(NIRMAL K. MINDA)

Chairman & Managing Director

Place : New Delhi
Date : 10 August 2015

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B S R & Co. LLP

Chartered Accountants


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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 ended 30 June 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 10 August 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: 10 August 2015