

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

Date : 11 August, 2016

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
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Sub: - Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended 30 June, 2016

Dear Sir(s),

In continuation of our letter dated 01/08/2016 and 04/08/2016, we wish to inform that at the Board Meeting Company held today i.e. 11 August, 2016, the Board of Directors have approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter ended 30 June, 2016.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-

- 1) Un-Audited Standalone Financial Results for the quarter ended on 30 June, 2016
- 2) Un-Audited Consolidated Financial Results for the quarter ended on 30 June, 2016
- 3) Limited Review Report on the Standalone Financial Results for the quarter ended on 30 June, 2016.
- 4) Limited Review Report on the Consolidated Financial Results for the quarter ended on 30 June, 2016.

The meeting of the Board of Directors commenced at 11.00 a.m. and concluded at 12.00 Noon.

It is for your information and records please.

Thanking you.

Yours faithfully,
For MINDA INDUSTRIES LTD.


H.C. DHAMIYA
V.P. Group Accounts, Legal, Secretarial
Indirect Taxes & Co. Secretary

Encl: As above.

MINDA INDUSTRIES LIMITED

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 CIN: L74899DL1992PLC050333
 Website: www.mindagroup.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

(Rs. In Crores)

S No.	PARTICULARS	Quarter ended			Year ended
		30 June 2016	31 March 2016	30 June 2015	31 March 2016
		(Unaudited)	(Audited) Refer note 9	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of Excise duty)	395.48	374.30	337.64	1,447.36
	(b) Other Operating Income	5.35	6.25	3.58	21.38
	Total Income from operations (net)	400.83	380.55	341.22	1,468.74
2	Expenses				
	(a) Cost of materials consumed	258.05	252.75	226.58	965.26
	(b) Purchases of stock-in trade	0.06	0.11	2.81	2.96
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	2.24	(5.00)	(0.70)	(3.35)
	(d) Employees benefits expense	51.64	47.57	43.96	186.44
	(e) Depreciation and amortisation expense	10.82	15.29	11.52	52.78
	(f) Other expenses	49.31	48.17	41.76	177.97
	Total Expenses	372.12	358.89	325.93	1,382.06
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	28.71	21.66	15.29	86.68
4	Other income	4.34	6.20	4.06	22.38
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	33.05	27.86	19.35	109.06
6	Finance Costs	4.39	2.23	2.10	10.22
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	28.66	25.63	17.25	98.84
8	Exceptional items	-	-	-	-
9	Profit/ (Loss) from ordinary activities before Tax	28.66	25.63	17.25	98.84
10	Tax Expense	6.06	3.36	3.65	19.47
11	Net Profit/(Loss) from ordinary activities after tax	22.60	22.27	13.60	79.37
12	Extra-ordinary items (net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the period	22.60	22.27	13.60	79.37
14	Paid up Equity Share Capital (Face Value Rs. 10 per share)	15.87	15.87	15.87	15.87
15	Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				419.23
16	i) Earnings per share (before extra-ordinary items) (Face Value Rs. 10/-each) (not annualised)				
	a) Basic (in Rs.)	14.22	14.02	8.55	49.96
	b) Diluted (in Rs.)	14.22	14.02	8.55	49.96
	ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 10/-each) (not annualised)				
	a) Basic (in Rs.)	14.22	14.02	8.55	49.96
	b) Diluted (in Rs.)	14.22	14.02	8.55	49.96

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Notes on unaudited standalone financial results:

- 1) The above unaudited Standalone Financial Results for the Quarter ended 30 June, 2016 have been reviewed on 11 August 2016 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 exchange website, NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on company's website (www.mindagroup.com).

- 2) During the current quarter the following investments were made by the Company:-

a) Additional 21,00,000 Equity Shares of Global Mazinkert, S.L. (wholly owned subsidiary) (face value of Euro 1 each) for a total consideration of Rs.15.97 crores.

b) 84,986 Equity Shares of Rinder India Private Limited (face value of Rs. 100 each) for a consideration of Rs. 39.68 crores, representing 99.99% holding in Rinder India Private Limited (RIPL). On completion of acquisition, RIPL has become subsidiary of the Company.

- 3) The Company is holding 70% equity in Minda Kosei Aluminum Wheel Pvt. Ltd., during the quarter the Company has further subscribed 1,96,00,000 equity shares of Rs. 10 each representing 70% equity of the total offer for a consideration of Rs. 19.60 crores. These Equity shares have been allotted on 13 July 2016.

- 4) On 21 May 2016, the Board of Directors, subject to the approval of the Shareholders and of the Hon'ble High Court have considered and approved the Composite Scheme of Arrangement, considering the merger of M J Casting Limited and demerger of international investment division of Minda Investments Limited and of Singhal Fincap Limited, with the Company. Subsequently, in view of further business developments Board of Directors on 11 August 2016 has approved the withdrawal of above Scheme of Arrangement.

- 5) On 28 June 2016 the Board approved, subject to the approval of Shareholders, the sub-division of equity shares of Rs. 10 each (fully paid up) into five equity shares of Rs. 2 each (fully paid up).

- 6) On 30 June 2016 the Company entered into Share Purchase Agreement with Panasonic Group for acquisition of 18,85,99,900 equity shares of Rs. 10 each of Panasonic Minda Storage Batteries India Private Limited representing 99.99% for a consideration of Rs. 1.80 crores (subject to adjustment of working capital on completion date). The completion of acquisition is expected by 31 August 2016.

The long stop date of Joint Venture Agreement and Business Transfer Agreement dated 1 October 2014, is extended upto 31 August 2016. Due to above Share Purchase Agreement the battery business will be operated by the Company or by Minda group and hence it is not treated as a discontinuing operation.

- 7) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.

- 8) 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.

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- 9) The figures for the last quarter of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto the third quarter of the previous financial year.
- 10) The figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

For and on behalf of the Board of
Minda Industries Limited

sd/-

(NIRMAL K. MINDA)

Chairman & Managing Director

Place : New Delhi
Date : 11 August, 2016

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MINDA INDUSTRIES LIMITED

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CIN: L74899DL1992PLC050333

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016

		(Rs. In Crores)			
S No.	PARTICULARS	Quarter ended		Year ended	
		30 June 2016	31 March 2016	30 June 2015	31 March 2016
		(Unaudited)	(Audited) Refer note 10	(Unaudited)	(Audited)
1	Income from Operations				
	(a) Net Sales/Income from operations (Net of Excise duty)	759.81	709.52	528.68	2,506.15
	(b) Other Operating Income	6.76	7.80	3.92	21.18
	Total Income from operations (net)	766.57	717.32	532.60	2,527.33
2	Expenses				
	(a) Cost of materials consumed	420.44	351.61	305.66	1,378.80
	(b) Purchases of stock-in trade	59.15	15.04	66.23	248.63
	(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(0.69)	80.41	(19.28)	(17.65)
	(d) Employees benefits expense	101.81	87.18	69.39	326.34
	(e) Depreciation and amortisation expense	27.68	28.20	18.22	92.62
	(f) Other expenses	113.42	101.56	76.40	353.39
	Total Expenses	721.81	664.00	516.62	2,382.13
3	Profit/(Loss) from operations before other income, finance costs and exceptional items	44.76	53.32	15.98	145.20
4	Other income	2.03	1.83	4.85	13.97
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items	46.79	55.15	20.83	159.17
6	Finance Costs	13.01	5.45	4.98	25.68
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items	33.78	49.70	15.85	133.49
8	Exceptional items	-	2.58	-	5.20
9	Profit/ (Loss) from ordinary activities before Tax	33.78	52.28	15.85	138.69
10	Tax Expense	8.42	6.71	3.73	27.74
11	Net Profit/(Loss) from ordinary activities after tax	25.36	45.57	12.12	110.95
12	Extra-ordinary items (net of tax expenses)	-	-	-	-
13	Net Profit / (Loss) for the period	25.36	45.57	12.12	110.95
14	Share of profit/(loss) of associates	2.76	3.77	1.26	11.67
15	Minority Interest	(0.98)	(6.79)	0.28	(11.49)
16	Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates	27.14	42.55	13.66	111.13
17	Paid up Equity Share Capital (Face Value Rs. 10 per share)	15.87	15.87	15.87	15.87
18	Reserve excluding Revaluation Reserves as per Balance Sheet				452.34
19	i) Earnings per share (before extra-ordinary items) (Face Value Rs. 10/- each) (not annualised)				
	a) Basic (in Rs.)	17.09	26.81	8.60	69.97
	b) Diluted (in Rs.)	17.09	26.81	8.60	69.97
	ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 10/- each) (not annualised)				
	a) Basic (in Rs.)	17.09	26.81	8.60	69.97
	b) Diluted (in Rs.)	17.09	26.81	8.60	69.97




Notes on unaudited consolidated financial results:

- 1) The above unaudited Consolidated Financial Results for the Quarter ended 30 June, 2016 have been reviewed on 11 August 2016 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 exchange website, NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on company's website (www.mindagroup.com).

- 2) Key numbers of Standalone Financial Results of the Company are as under:

Particulars	Quarter Ended			Rs. in Crores
	30 June 2016 (Unaudited)	31 March 2016 (Audited)	30 June 2015 (Unaudited)	31 March 2016 (Audited)
Total Income from Operations	400.83	380.55	341.22	1,468.74
Profit Before Tax	28.66	25.63	17.25	98.84
Net Profit After Tax	22.60	22.27	13.60	79.37

- 3) On 3 June 2016 the Company has acquired 99.99% shareholding of Rinder India Private Limited. In the process of acquisition of Rinder Spain automotive business, the Company has also acquired through its subsidiary Global Mazinkert, 100% shareholding of Light & Systems Technical Center, S.L. Spain(LSTC) for a consideration of Euro 1.001 million and 50% shareholding of Joint Venture Company Rinder Riduco, S.A.S.,Columbia for a consideration of Euro 0.52 million. Hence LSTC has become step down subsidiary of the Company.
- 4) On 28 June 2016 the Board approved, subject to the approval of Shareholders, the sub-division of equity shares of Rs. 10 each (fully paid up) into five equity shares of Rs. 2 each (fully paid up).
- 5) On 30 June 2016 the Company entered into Share Purchase Agreement with Panasonic Group for acquisition of 18,85,99,900 equity shares of Rs. 10 each of Panasonic Minda Storage Batteries India Private Limited representing 99.99% for a consideration of Rs. 1.80 crores (subject to adjustment of working capital on completion date). The completion of acquisition is expected by 31 August 2016.

The long stop date of Joint Venture Agreement and Business Transfer Agreement dated 1 October 2014, is also extended upto 31 August 2016. Due to above Share Purchase Agreement the battery business will be operated by the Company or by Minda group and hence it is not treated as a discontinuing operation.

- 6) The consolidated financial statements are prepared by considering:-

Subsidiaries and step down subsidiaries
a) Global Mazinkert S.L., Spain
b) Clarton Horn, Spain
c) Clarton Horn Maroc SARL, Morocco
d) CH Signalakustic GmbH, Germany

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e) Clarton Horn S. De R.L. De C.V., Mexico
f) Light & Systems Technical Centre, (LSTC) S.L., Spain (w.e.f 10 June 2016)
g) SAM Global Pte Ltd, Singapore (w.e.f 1 July 2015)
h) Minda Industries Vietnam Company Limited, Vietnam (w.e.f 1 July 2015)
i) PT Minda Asean Automotive, Indonesia (Indirect Subsidiary- w.e.f 1 July 2015)
j) PT Minda Trading, Indonesia (Indirect Subsidiary- w.e.f 1 July 2015)
k) Minda Kyoraku Limited, India
l) Minda Distribution and Services Limited, India
m) Minda Auto Components Limited, India
n) M J Casting Limited, India (subsidiary w.e.f 1 August 2015)
o) Minda Kosei Aluminum Wheel Pvt Ltd, India (wef 23 March 2015)
p) Minda TG Rubber Pvt Ltd, India (w.e.f 30 March 2016)
q) Rinder India Private Limited, India (w.e.f 03 June 2016)
Joint Ventures
a) Minda Emer Technologies Limited, India
b) Rinder Riduco, S.A.S., Columbia (w.e.f 10 June 2016)
Associates
a) Minda NextGenTech Ltd, India
b) Mindarika Pvt Ltd, India
c) Kosei Minda Aluminum Company Pvt Ltd, India (w.e.f. 29 March 2016)
d) Auto Component, India
e) Yogendra Engineering, India

- 7) During the quarter and year ended 31 March 2016 Rs. 2.58 crores and Rs. 5.20 crores respectively represents the Exceptional Item towards profit on sale of land by a subsidiary.
- 8) The group 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.
- 9) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.

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10) The figures for the last quarter of the previous year are the balancing figures between the audited figures for full financial year and the published year to date figures upto the third quarter of the previous financial year.

11) The figures of the previous periods have been regrouped/ reclassified wherever necessary to confirm to current period's classification.

For and on behalf of the Board of
Minda Industries Limited

Place : New Delhi
Date : 11 August, 2016

sd/
(NIRMAL K. MINDA)
Chairman & Managing Director

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B S R & Co. LLP

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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 June 30, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on August 11, 2016. 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. The standalone unaudited financial results include the Company's share of net profit of Rs. 1.45 crores for the quarter ended June 30, 2016 respectively in respect of two 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 standalone unaudited financial results, 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.
4. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditors referred to in paragraph 3 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: August 11, 2016

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 consolidated financial results of Minda Industries Limited ('the Company'), its subsidiaries (the Company and its subsidiaries together referred to as 'the Group), its associates and its jointly controlled entity for the quarter ended June 30, 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors at their meeting held on August 11, 2016. 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. We did not review the total revenues of Rs. 349.55 crores and profit before tax of Rs. 5.58 crores and Company's share of profit of associates of Rs. 2.85 crores included in the accompanying unaudited consolidated financial results in respect of thirteen subsidiaries (including downstream subsidiaries), one subsidiary's jointly controlled entity and three associates, whose financial results have been reviewed by other auditors and whose reports have been furnished to us. Our conclusion, in so far as it relates to the amounts included in respect of such subsidiaries, subsidiary's jointly controlled entity and associates, is based solely on the review reports of the other auditors.
4. We did not review the total revenues of Rs. 10.30 crores and profit before tax of Rs. 2.60 crores and Company's share of loss of associate of Rs. 0.09 crores included in the accompanying unaudited consolidated financial results in respect of two subsidiaries (including downstream subsidiary) and two associates, whose financial results have been certified by management and have been furnished to us. Our conclusion, in so far as it relates to the amounts included in respect of such subsidiaries and associates, is based solely on the financial results certified by the management.
5. Figures for the corresponding quarter ended 30 June 2015 has not been reviewed by us.

6. Based on our review conducted as stated in paragraph 2 above and based on consideration of the review report of the other auditors referred to in paragraph 3 and financial results certified by management referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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: August 11, 2016