

Minda Industries Ltd.

Corporate Office



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

Date: 23/03/2017

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.
BSE Script: 532539	NSE Script: MINDAIND

Sub: Summary Consolidated Financial Information (Reformatted) for the Financial Year ended 31 March, 2016 and for the period ended 30 September, 2016 and 31 December, 2016

Dear Sirs,

We are pleased to inform that a meeting of the Board of Directors of the Company held today i.e. 23 March, 2017 has inter-alia, approved the following:

- 1) Summary Consolidated Financial Information (Reformatted) for the Financial Year ended 31 March, 2016 and for the period ended 30 September, 2016 and 31 December, 2016.

A copy of the aforesaid documents is enclosed herewith.

The aforesaid meeting commenced at 10.15 a.m. and concluded at 11.30 a.m.

This is for your information and records please.

Thanking you,

Yours faithfully,

For MINDA INDUSTRIES LTD.


H.C. DHAMIYA
Vice President - Group Accounts,
Legal, Secretarial, Indirect Taxes &
Company Secretary



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Summary Consolidated Statement of Profit and Loss

(Rs. In Lacs)

PARTICULARS	For the nine months ended 31 Dec 2016	For the six months ended 30 Sep 2016	For the year ended 31 Mar 2016
	(Unaudited)	(Unaudited)	(Audited)
1 Income from Operations			
(a) Net Sales/Income from operations (Net of Excise duty)	2,53,682.90	1,66,100.97	2,50,615.04
(b) Other Operating Income	2,015.04	1,141.25	2,118.45
Total Income from operations (net)	2,55,697.94	1,67,242.22	2,52,733.49
2 Expenses			
(a) Cost of materials consumed	1,41,167.67	93,967.87	1,37,879.64
(b) Purchases of stock-in trade	19,305.14	12,218.57	24,862.91
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	(1,497.99)	(1,077.68)	(1,765.04)
(d) Employees benefits expense	33,748.47	21,588.78	32,634.20
(e) Depreciation and amortisation expense	9,964.75	6,208.84	9,261.76
(f) Other expenses	35,694.32	23,980.40	35,338.92
Total Expenses	2,38,382.36	1,56,886.78	2,38,212.39
3 Profit/(Loss) from operations before other income, finance costs and exceptional items	17,315.58	10,355.44	14,521.10
4 Other income	1,040.17	609.00	1,397.24
5 Profit/(Loss) from ordinary activities before finance costs and exceptional items	18,355.75	10,964.44	15,918.34
6 Finance Costs	3,233.66	2,309.05	2,567.57
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items	15,122.09	8,655.39	13,350.77
8 Exceptional items	-	-	520.18
9 Profit/ (Loss) from ordinary activities before Tax	15,122.09	8,655.39	13,870.95
10 Tax Expense	3,574.08	2,247.36	2,774.92
11 Net Profit/(Loss) from ordinary activities after tax	11,548.01	6,408.03	11,096.03
12 Extra-ordinary items (net of tax expenses)	-	-	-
13 Net Profit / (Loss) for the period	11,548.01	6,408.03	11,096.03
14 Share of profit/(loss) of associates	835.91	686.01	1,166.60
15 Minority Interest	(1,353.85)	(537.58)	(1,149.23)
16 Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates	11,030.07	6,556.46	11,113.40
17 Paid up Equity Share Capital (Face Value Rs. 2 per share)	1,586.54	1,586.54	1,586.54
18 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year			45,234.12
19 i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)			
a) Basic (in Rs.)	13.89	8.26	13.99
b) Diluted (in Rs.)	13.89	8.26	13.99
ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)			
a) Basic (in Rs.)	13.89	8.26	13.99
b) Diluted (in Rs.)	13.89	8.26	13.99



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Summary Consolidated Balance Sheet

		(Rs. In Lacs)	
S.No.	Particulars	As at	As at
		30 Sep 2016 (Unaudited)	31 March 2016 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	1,936.54	1,936.54
	b) Reserves and surplus	51,790.23	45,234.12
	c) Capital reserve on consolidation	10,990.05	-
	Sub-total - Shareholders' Funds	64,716.82	47,170.66
2	Minority Interest	12,654.94	10,960.79
3	Non-current liabilities		
	a) Long-term borrowings	21,367.20	16,901.02
	b) Deferred tax liabilities (net)	-	-
	c) Other long-term liabilities	746.94	909.21
	d) Long-term provisions	6,215.51	3,360.32
	Sub-total - Non-current liabilities	28,329.65	21,170.55
4	Current liabilities		
	a) Short-term borrowings	29,244.30	18,405.76
	b) Trade payables	48,133.21	32,144.62
	c) Other current liabilities	15,299.07	16,944.84
	d) Short-term provisions	1,780.76	1,887.38
	Sub-total - Current liabilities	94,457.34	69,382.60
	TOTAL - EQUITY AND LIABILITIES	2,00,158.75	1,48,684.60
B	ASSETS		
1	Non-current assets		
	a) Fixed assets	91,017.09	69,631.36
	b) Goodwill on consolidation	-	633.94
	b) Non-current investments	5,001.01	4,362.33
	c) Deferred tax asset	1,069.52	717.81
	d) Long-term loans and advances	4,041.45	2,513.60
	e) Other non-current assets	652.05	799.61
	Sub-total - Non-current assets	1,01,781.12	78,678.65
2	Current assets		
	a) Inventories	23,405.57	18,384.22
	b) Trade receivables	51,153.52	36,391.30
	c) Cash and bank balances	13,899.26	5,666.06
	d) Short-term loans and advances	8,998.03	8,727.77
	e) Other current assets	921.25	836.60
	Sub-total - Current assets	98,377.63	70,005.95
	TOTAL - ASSETS	2,00,158.75	1,48,684.60

Notes on Summary Consolidated Financial Information (Reformatted)

- The "Summary Consolidated Financial Information (Reformatted)" (hereinafter referred to as "the Statement") has been prepared by the Minda Industries Limited ("the Company") and approved by the Board of Directors of the Company for inclusion in the Preliminary Placement Document and the Placement Document (together referred to as the "Offering Circular") for the proposed offering of equity shares of the Company pursuant to a Qualified Institutions Placement ("QIP").
The Statement has been derived from the audited consolidated financial results of the Company, its subsidiaries, associates and jointly controlled entities (together referred to as "the Group"), for the year ended 31 March 2016; unaudited (subjected to limited review in accordance with SRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity) consolidated financial results of the Group for the six months ended 30 September 2016; and unaudited (subjected to limited review in accordance with SRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity) consolidated financial results of the Group for the nine months ended 30 December 2016 (together referred to as the "Consolidated Financial Results"), respectively.
The aforementioned Consolidated Financial Results were presented in Rs. crores for the purpose of its submission to the stock exchange in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. For the purposes of this Statement, the amounts have been translated in Rs. lacs. However, there has been no restatement or adjustment to any of the amounts included in the Statement as compared to the Consolidated Financial Results.

Place: Gurgaon
Date: March 23, 2017



For and on behalf of the Board of
Minda Industries Limited

(NIRMALK MINDA)
Chairman & Managing Director

(ANAND KUMAR MINDA)
Director

B S R & Co. LLP

Chartered Accountants

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Report of the Independent Auditors on the Summary Consolidated Financial Information (Reformatted)

The Board of Directors
Minda Industries Limited
B-64/1, Wazirpur Industrial Area,
Delhi - 110052

Dear Sir(s),

The accompanying Summary Consolidated Financial Information (Reformatted), which comprise the summary consolidated balance sheet as at 31 March 2016 and the summary consolidated statement of profit and loss for the year then ended; the summary consolidated balance sheet as at 30 September 2016 and the summary consolidated statement of profit and loss for the six months then ended; the summary consolidated statement of profit and loss for the nine months ended 31 December 2016, and related notes, is derived from the audited consolidated financial results of Minda Industries Limited ("the Company"), its subsidiaries, its associates and its jointly controlled entities (together referred to as 'the Group'), for the year ended 31 March 2016; unaudited (subjected to limited review in accordance with Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India, hereinafter referred to as "SRE 2410") consolidated financial results of the Group for the six months ended 30 September 2016; and unaudited (subjected to limited review in accordance with SRE 2410) consolidated financial results of the Group for the nine months ended 30 December 2016 (together referred to as the "consolidated financial results"), respectively. We issued an unqualified report on those consolidated financial results in our audit report dated 21 May 2016 and limited review reports dated 10 November 2016 and 7 February 2017. Those consolidated financial results and the Summary Consolidated Financial Information (Reformatted), do not reflect the effects of events that occurred subsequent to the date of our respective reports on those consolidated financial results.

The Summary Consolidated Financial Information (Reformatted) have been prepared by the Company and approved by the Board of Directors of the Company for inclusion in the Preliminary Placement Document dated 23 March 2017 and the Placement Document to be filed (together referred to as the "Offering Circular") for the proposed offering of equity shares of the Company pursuant to a Qualified Institutions Placement ('QIP') and do not contain all the disclosures required by Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applied in the preparation of the aforesaid consolidated financial results of the Group. Reading the Summary Consolidated Financial Information (Reformatted), therefore, is not a substitute for reading the consolidated financial results of the Group.

Management's Responsibility for the Summary Financial Information

Management is responsible for the preparation of a summary of the consolidated financial information (reformatted) on the basis described in note 1.

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B S R & Co. LLP

Auditor's Responsibility

Our responsibility is to express an opinion on the Summary Consolidated Financial Information (Reformatted) taking into consideration:

- a. the terms of our engagement agreed with you vide our engagement letter dated 23 March 2017, requesting us to carry out work on such financial information, proposed to be included in the Offering Circular of the Company in connection with its proposed QIP; and
- b. Standard on Auditing (SA) 810, "Engagements to Report on Summary Financial Statements" issued by the Institute of Chartered Accountants of India.

Opinion

In our opinion, the Summary Consolidated Financial Information (Reformatted) derived from the consolidated financial results of Minda Industries Limited, its subsidiaries, its associates and its jointly controlled entities for the year ended 31 March 16; six months ended 30 September 2016; and nine months ended 31 December 2016, are a fair summary of those consolidated financial results, on the basis described in note 1.

Limitation of use

This report is intended solely for your information and for inclusion in the Offering Circular in connection with the proposed QIP of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No. 101248W/W-100022



Rajiv Goyal
Partner
Membership No. 094549

New Delhi
Date : 23 March 2017