

Minda Industries Ltd.

Corporate Office

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

Date : 16/05/2017



NK MINDA GROUP

THINK. INSPIRE. FLOURISH

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.
FAX NO. : 022 - 22721919 / 22723121	FAX NO.: 022- 26598237 / 26598238

**Sub: - Audited Financial Results (Standalone & Consolidated) for the
Quarter and Year ended 31 March 2017**

Dear Sir(s),

We wish to inform that **Board meeting of the company held today i.e. 16 May 2017**, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended on 31 March 2017

The Board of Directors recommended a final dividend of Rs. 1 per equity share of Rs. 2 each i.e. 50% to the equity shareholders for the year ended on 31 March, 2017, subject to approval by the shareholders. The interim dividend of Rs. 1.20 per equity share of Rs. 2 each i.e. 60% was paid to the equity shareholders, during the quarter ended on 31 March, 2017, therefore, the total dividend for the financial year ended on 31 March 2017 aggregates to Rs. 2.20 per equity share of Rs. 2 each i.e. 110%.

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

- 1) Audited Standalone Financial Results for the quarter and year ended on 31 March 2017 alongwith Auditors' Report thereon.
- 2) Audited Consolidated Financial Results for the quarter and year ended on 31 March 2017 alongwith Auditors' Report thereon.
- 3) Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016.

The meeting commenced at 11.00 a.m. and the agenda relating to Financial Results were approved by the Board at 2.00 p.m. The Board meeting continues for discussing other agenda items.

The above information will be made available on the website of the company www.mindagroup.com.

It is for your information and records please.

Thanking you.

Yours faithfully,

For MINDA INDUSTRIES LTD.

H.C. DHAMIJA

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



Encl: As above.

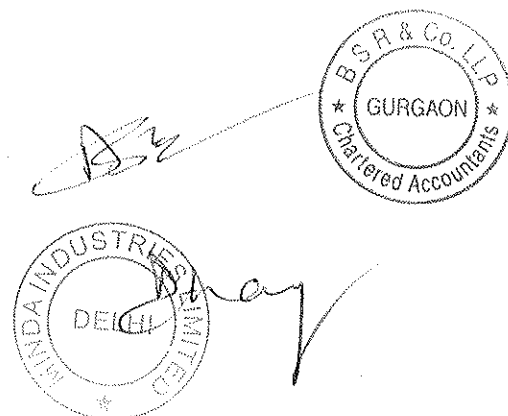
MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
 PH: 011-23374444, 0124-2290427 Fax: 0124-2290676
 CIN: L74899DL1992PLC050333
 Website: www.mindagroup.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. in Crores)

PARTICULARS	Quarter ended			Year ended	
	31 March 2017	31 Dec 2016	31 March 2016	31 March 2017	31 March 2016
	(Audited-refer note 10)	(Unaudited)	(Audited-refer note 10)	(Audited)	(Audited)
1 Revenue					
(a) Revenue from operations (net)	399.64	400.18	380.55	1,639.45	1,468.74
(b) Other income	1.02	3.79	6.20	24.81	22.38
Total revenue	400.66	403.97	386.75	1,664.26	1,491.12
2 Expenses					
(a) Cost of materials consumed	252.91	256.90	252.75	1,053.78	965.26
(b) Purchases of stock-in trade	0.06	0.03	0.11	0.20	2.95
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	0.81	(1.61)	(5.00)	1.78	(3.35)
(d) Employees benefits expense	56.74	55.78	47.57	217.53	186.44
(e) Finance Costs	2.33	3.70	2.23	13.87	10.22
(f) Depreciation and amortisation expense	13.06	12.36	15.29	47.95	52.78
(g) Other expenses	52.05	50.70	48.17	210.16	177.97
Total Expenses	377.96	377.86	361.12	1,545.27	1,392.27
3 Profit/(Loss) from operations before exceptional items	22.70	26.11	25.63	118.99	98.85
4 Exceptional items	-	-	-	-	-
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	24.81	28.42	26.89	125.12	99.83
6 Tax Expense	2.51	7.15	3.36	24.17	19.47
7 Profit/(Loss) from continuing operations after taxes	22.30	21.27	23.53	100.95	80.36
8 Profit/(Loss) from discontinuing operations (net off taxes)	(2.11)	(2.31)	(1.26)	(6.13)	(0.98)
9 Net Profit/(Loss) for the period	20.19	18.96	22.27	94.82	79.38
10 Paid up Equity Share Capital (Face Value Rs. 2 per share)	15.87	15.87	15.87	15.87	15.87
11 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				506.41	419.23
12 i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/- each) (not annualised)					
a) Basic (in Rs.)	2.54	2.39	2.80	11.94	9.99
b) Diluted (in Rs.)	2.53	2.39	2.80	11.88	9.99
ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)					
a) Basic (in Rs.)	2.54	2.39	2.80	11.94	9.99
b) Diluted (in Rs.)	2.53	2.39	2.80	11.88	9.99



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Statement of Assets and Liabilities:

(Rs. In Crores)

S No.	Particulars	As at 31 March 2017	As at 31 March 2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	15.87	19.37
	b) Reserves and surplus	506.41	419.23
	Sub-total - Shareholders' Funds	522.28	438.60
2	Share application money pending allotment	300.00	-
3	Non-current liabilities		
	a) Long-term borrowings	35.16	16.87
	c) Other long-term liabilities	0.08	0.11
	d) Long-term provisions	30.50	26.62
	Sub-total - Non-current liabilities	65.74	43.60
4	Current liabilities		
	a) Short-term borrowings	139.33	81.82
	b) Trade payables	238.46	201.19
	c) Other current liabilities	54.14	81.15
	d) Short-term provisions	7.38	15.33
	Sub-total - Current liabilities	439.31	379.49
	TOTAL - EQUITY AND LIABILITIES	1,327.33	861.69
B	ASSETS		
1	Non-current assets		
	a) Fixed assets		
	Tangible assets	256.35	247.67
	Intangible assets	4.52	3.66
	Capital work-in-progress	10.56	4.93
	b) Non-current investments	344.58	194.65
	c) Deferred tax asset (net)	3.78	1.80
	d) Long-term loans and advances	14.69	14.80
	e) Other non-current assets	3.46	7.13
	Sub-total - Non-current assets	637.94	474.64
2	Current assets		
	a) Inventories	87.60	89.10
	b) Trade receivables	244.32	251.29
	c) Cash and bank balances	319.01	16.81
	d) Short-term loans and advances	30.15	25.86
	e) Other current assets	8.31	3.99
	Sub-total - Current assets	689.39	387.05
	TOTAL - ASSETS	1,327.33	861.69

BSR & Co. LLP
GURGAON
Chartered Accountants

MINDA INDUSTRIES LIMITED
DELHI

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Notes on audited standalone financial results

- 1) The above audited standalone financial results for the quarter and year ended 31 March 2017 have been reviewed on 16 May 2017 by the Audit Committee and approved by the Board of Directors. The statutory auditors have expressed an unqualified audit opinion.

These results along with the Auditors' report of the statutory auditors have been filed with stock exchanges, pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website (www.nseindia.com), BSE website (www.bseindia.com) and on Company's website (www.mindagroup.com).

- 2) The shareholders approved the sub-division of equity shares of Rs. 10 each (fully paid-up) into five equity shares of Rs. 2 each (fully paid-up) in their meeting dated 11 August 2016. The record date for sub-division was 14 September 2016. Accordingly, the Earning Per Share for the current and earlier periods have been restated.
- 3) During the previous quarter, the Board of Directors, subject to the consent of the shareholders of the Company approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's business related to manufacturing and trading of Batteries to its wholly owned subsidiary viz. Minda Storage Batteries Private Limited (formerly Panasonic Minda Storage Batteries India Private Limited) on or before 30 April 2017. During the current quarter, the shareholders have accorded their consent to the aforesaid resolution. The hive off was effected in April 2017. The net assets of business aggregated to Rs. 21.66 crores as at 31 March 2017. Accordingly, the Battery business of the Company has been treated as discontinuing operations for the purpose of these results. The required relevant information for the discontinuing operations for all the periods presented is as below:

Particulars	Quarter ended (Rs. Crores)			Year ended (Rs. Crores)	
	31 March 2017 (Unaudited)	31 December 2016 (Unaudited)	31 March 2016 (Unaudited)	31 March 2017 (Unaudited)	31 March 2016 (Unaudited)
Total revenue	8.99	8.72	10.88	35.82	43.10
Total expenditure	11.10	11.02	11.40	41.95	44.08
Profit/(Loss) before tax from ordinary activities	(2.11)	(2.30)	(0.52)	(6.13)	(0.98)
Tax expense	-	-	-	-	-
Profit/(Loss) after tax	(2.11)	(2.30)	(0.52)	(6.13)	(0.98)

- 4) The Board of Directors recommended a final dividend of Re1 per equity share of Rs.2 each i.e. 50% to the equity shareholders for the year ended 31 March 2017. Besides, interim dividend at the rate of Rs.1.20 per share i.e. 60% on 79,326,780 equity shares was paid during the current quarter. Interim dividend at the rate of Re 0.30 per share on 3,500,000 3% cumulative redeemable preference share of Rs.10 each was



Signature



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paid during the current quarter. This is the final dividend on preference share for the year ended March 31, 2017.

The above interim dividend on equity shares and preference shares were approved by the Board of Directors in their meeting held on 7 February 2017.

- 5) The Company has redeemed 3,500,000 3% cumulative redeemable preference share of Rs.10 each at face value during the current quarter. Consequently, an equivalent amount was credited to the Capital Redemption Reserve.
- 6) The share application money as at 31 March 2017 represent the amount raised by the Company by way of Qualified Institutions Placement. Allotment of 7,092,125 shares of Rs. 2 each was made to the Qualified Institutional Buyers at an issue price of Rs.423 per share on 3 April 2017.
- 7) Other income for the year includes Rs.10.89 crores of dividend received from two subsidiaries and an associate of the Company.
- 8) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.
- 9) 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.
- 10) The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figure for the full financial year and the published year to date figures upto the end of third quarter of the corresponding 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 : Gurgaon, Haryana
Date : 16 May, 2017



A handwritten signature in black ink, appearing to be "Nirmal K. Minda".

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



A handwritten signature in black ink, appearing to be "Nirmal K. Minda".

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B S R & Co. LLP

Chartered Accountants

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Auditor's Report on Quarterly Financial Results and Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Minda Industries Limited

1. We have audited the standalone financial results of Minda Industries Limited ("the Company") for the quarter ended 31 March 2017 and the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended 31 March 2017 have been prepared on the basis of standalone financial results for the nine month period ended 31 December 2016, the audited annual standalone financial statements as at and for the year ended 31 March 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended 31 December 2016 which was prepared in accordance with recognition and measurement principles laid down in Accounting standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; Our audit of the standalone financial statements as at and for the year ended 31 March 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. 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 disclosed as 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.
3. The standalone financial results include the Company's share of net profit of Rs. 1.57 crores and Rs. 6.25 crores for the quarter and year ended 31 March 2017 respectively in respect of three partnership firms, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the standalone financial results, in so far as it relates to the amounts, included in respect of these partnership firms, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, based on consideration of the report of the other auditors referred to in paragraph 3 above, these quarterly standalone financial results as well as the year to date results:
 - (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net profit and other financial information for the quarter and the year ended 31 March 2017.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2017 represents the derived figures between the audited figures in respect of financial year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016 being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rajiv Goyal

Partner

Membership Number: 094549

Place: Gurgaon
Date: 16 May 2017

MINDA INDUSTRIES LIMITED

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CIN: L74899DL1992PLC050333

Website: www.mindagroup.com

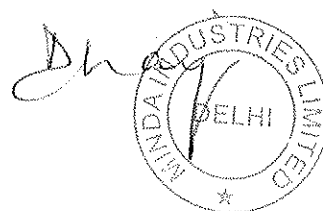
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(Rs. In Crores)

PARTICULARS	Quarter ended			Year ended	
	31 March 2017	31 Dec 2016	31 March 2016	31 March 2017	31 March 2016
	(Audited-refer note 11)	(Unaudited)	(Audited-refer note 11)	(Audited)	(Audited)
1 Revenue					
(a) Revenue from operations (net)	948.05	884.56	717.32	3,505.03	2,527.34
(b) Other income	3.47	4.31	1.83	13.87	13.97
Total revenue	951.52	888.87	719.15	3,518.90	2,541.31
2 Expenses					
(a) Cost of materials consumed	520.92	472.00	351.61	1,932.60	1,378.80
(b) Purchases of stock-in trade	55.99	70.86	15.04	249.04	248.63
(c) Changes in inventories of finished goods, work-in-progress and stock-in trade	7.21	(4.20)	80.41	(7.77)	(17.65)
(d) Employees benefits expense	124.54	121.59	87.18	462.02	326.34
(e) Finance Costs	7.00	9.25	5.45	39.34	25.68
(f) Depreciation and amortisation expense	36.02	37.56	28.20	135.67	92.62
(g) Other expenses	128.61	117.14	101.56	485.55	353.39
Total Expenses	880.29	824.20	669.45	3,296.45	2,407.81
3 Profit/(Loss) from operations before exceptional items	71.23	64.67	49.70	222.45	133.50
4 Exceptional items	-	-	2.58	-	5.20
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	71.23	64.67	52.28	222.45	138.70
6 Tax Expense	13.11	13.27	6.71	48.85	27.74
7 Net Profit/(Loss) for the period	58.12	51.40	45.57	173.60	110.96
8 Share of profit/(loss) of associates	6.15	1.50	3.77	14.51	11.67
9 Minority Interest	(6.49)	(8.16)	(6.79)	(20.03)	(11.49)
10 Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associates	57.78	44.74	42.55	168.08	111.14
11 Paid up Equity Share Capital (Face Value Rs. 2 per share)	15.87	15.87	15.87	15.87	15.87
12 Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year				608.96	452.34
13 i) Earnings per share (before extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)					
a) Basic (in Rs.)	7.28	5.64	5.36	21.17	13.99
b) Diluted (in Rs.)	7.25	5.64	5.36	21.08	13.99
ii) Earnings per share (after extra-ordinary items) (Face Value Rs. 2/-each) (not annualised)					
a) Basic (in Rs.)	7.28	5.64	5.36	21.17	13.99
b) Diluted (in Rs.)	7.25	5.64	5.36	21.08	13.99



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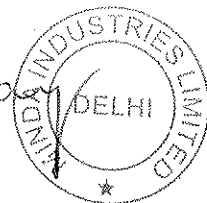
Statement of Assets and Liabilities:

(Rs. In Crores)

S No.	Particulars	As at 31 March 2017	As at 31 March 2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
	a) Share capital	15.87	19.37
	b) Reserves and surplus	608.96	452.34
	c) Capital reserve on consolidation	102.52	-
	Sub-total - Shareholders' Funds	727.35	471.71
2	Share application money pending allotment	300.00	-
3	Minority interest	138.95	109.61
4	Non-current liabilities		
	a) Long-term borrowings	190.41	169.01
	b) Other long-term liabilities	7.92	9.09
	c) Long-term provisions	68.83	33.60
	Sub-total - Non-current liabilities	267.16	211.70
5	Current liabilities		
	a) Short-term borrowings	261.61	184.06
	b) Trade payables	515.12	321.45
	c) Other current liabilities	183.76	169.45
	d) Short-term provisions	17.18	18.87
	Sub-total - Current liabilities	977.67	693.83
	TOTAL - EQUITY AND LIABILITIES	2,411.13	1,486.85
B	ASSETS		
1	Non-current assets		
	a) Fixed assets		
	Tangible assets	865.68	558.31
	Intangible assets	29.81	8.09
	Capital work-in-progress	137.10	129.77
	Intangible assets under development	0.15	0.34
	b) Goodwill on consolidation	-	6.34
	c) Non-current investments	54.54	43.62
	d) Deferred tax asset	13.16	7.18
	e) Long-term loans and advances	50.99	25.14
	f) Other non current assets	6.25	8.00
	Sub-total - Non-current assets	1,157.69	786.79
2	Current assets		
	a) Inventories	251.33	183.84
	b) Trade receivables	523.48	363.91
	c) Cash and bank balances	376.64	56.66
	d) Short-term loans and advances	89.03	87.28
	e) Other current assets	12.96	8.37
	Sub-total - Current assets	1,253.44	700.06
	TOTAL - ASSETS	2,411.13	1,486.85



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Notes on audited consolidated financial results:

- 1) The above audited consolidated financial results for the quarter and year ended 31 March 2017 have been reviewed on 16 May 2017 by the Audit Committee and approved by the Board of Directors.

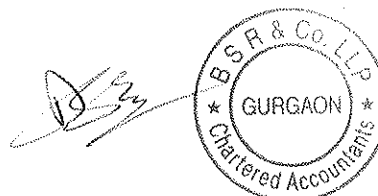
These results along with the Auditors' report of the statutory auditors have been filed with stock exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, 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 Parent Company are as under:

Rs.in crores

Particulars	Quarter Ended			Year ended	
	31 March 2017 (Audited)	31 December 2016 (Unaudited)	31 March 2016 (Audited)	31 March 2017 (Audited)	31 March 2016 (Audited)
Total Income from Operations	400.66	403.97	386.75	1,664.26	1,491.12
Profit Before Tax	22.70	26.11	25.63	118.99	98.85
Net Profit After Tax	20.19	18.96	22.27	94.82	79.38

- 3) The shareholders of the Parent Company approved the sub-division of equity shares of Rs 10 each (fully paid-up) into five equity shares of Rs. 2 each (fully paid-up) in their meeting dated 11 August 2016. The record date for sub-division was 14 September 2016. Accordingly, the Earning Per Share for the current and earlier periods have been restated.
- 4) During the previous quarter, the Board of Directors of the Parent Company, subject to the consent of the shareholders of the Company approved the plan to hive off, to sell, transfer, assign or otherwise dispose off the Company's business related to manufacturing and trading of Batteries to its wholly owned subsidiary viz. Minda Storage Batteries Private Limited (formerly Panasonic Minda Storage Batteries India Private Limited) on or before 30 April 2017. During the current quarter, the shareholders have accorded their consent to the aforesaid resolution. The net assets of business aggregated to Rs. 21.66 crores as at 31 March 2017.
- 5) During the year ended 31 March 2016, the Exceptional Item represents profit on sale of land by a subsidiary.
- 6) The Board of Directors of the Parent Company recommended a final dividend of Re 1 per equity share of Rs.2 each i.e. 50% to the equity shareholders for the year ended 31 March 2017. Besides, interim dividend at the rate of Rs.1.20 per share i.e. 60% on 79,326,780 equity shares was paid during the current quarter. Interim dividend at the rate of Re 0.30 per share on 3,500,000 3% cumulative redeemable preference share of Rs.10 each was paid during the current quarter. This is the final dividend on preference share for the year ended March 31, 2017.
- The above interim dividend on equity shares and preference shares were approved by the Board of Directors of the Parent Company in their meeting held on 7 February 2017.



- 7) The Parent Company has redeemed 3,500,000 3% cumulative redeemable preference share of Rs.10 each at face value during the current quarter. Consequently, an equivalent amount was credited to the Capital Redemption Reserve.
- 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) The share application money as at 31 March 2017 represent the amount raised by the Parent Company by way of Qualified Institutions Placement. Allotment of 7,092,125 shares of Rs.2 each was made to the Qualified Institutional Buyers at an issue price of Rs.423 per share on 3 April 2017.
- 10) Tax expense includes Current Tax (including Minimum Alternate Tax) and deferred tax.
- 11) The figures for the last quarter of the current year and of the previous year are the balancing figures between the audited figure for the full financial year and the published year to date figures upto the end of third quarter of the corresponding year.
- 12) Breakup of Capital Reserve on consolidation/Goodwill on consolidation is stated below:

Particulars	Rs.in crores	
	As at 31 March 2017	As at 31 March 2016
Capital reserve	129.85	2.68
Goodwill	27.33	9.02
Capital reserve on consolidation (net)	102.52	-
Goodwill on consolidation (net)	-	6.34

- 13) 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 : Gurgaon, Haryana
Date : 16 May 2017



[Signature]

[Signature]

(NIRMAL K. MINDA)
Chairman & Managing Director



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B S R & Co. LLP

Chartered Accountants

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Auditor's Report on the Consolidated Quarterly Financial Results and Consolidated Year to date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To
The Board of Directors of
Minda Industries Limited**

1. We have audited the consolidated financial results of Minda Industries Limited ('the Company') and its subsidiaries (collectively referred to as 'the Group'), its associates and jointly controlled entities, for the quarter ended 31 March 2017 and for the year ended 31 March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. The quarterly consolidated financial results are the derived figures between the audited figures in respect of the year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review. The consolidated financial results for the quarter ended 31 March 2017 have been prepared on the basis of unaudited consolidated financial results for the nine month period ended 31 December 2016, the audited annual consolidated financial statements as at and for the year ended 31 March 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended 31 December 2016 which was prepared in accordance with recognition and measurement principles laid down in Accounting standard (AS) 25, Interim Financial Reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the consolidated financial statements as at and for the year ended 31 March 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. 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 disclosed as 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.
3. We did not audit the financial statements and other financial information, in respect of sixteen subsidiaries and two jointly controlled entities, whose financial results (before consolidation adjustments) reflect total assets of Rs. 969.56 crores as at 31 March 2017 and total revenues of Rs. 516.47 crores for the quarter (Rs. 1,826.43 crores for the year) ended on that date, as

considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 6.19 crores for the quarter (Rs.15.83 crores for the year) ended 31 March 2017, as considered in the consolidated financial results, in respect of five associates, whose financial results have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entity and associates, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us, based on consideration of the reports of other auditors referred to in paragraph 3 above, these quarterly consolidated financial results as well as the year to date results:

- (i) Includes the results of the following entities;

Subsidiaries and step down subsidiaries
a) Global Mazinkert S.L., Spain
b) Clarton Horn, Spain
c) Clarton Horn Marco SARL, Morocco
d) CH Signalkoustic GmbH, Germany
e) Clarton Horn S. De R.L. De C.V., Mexico
f) Light & Systems Technical Centre, (LSTC) S.L., Spain
g) SAM Global Pte Ltd, Singapore
h) Minda Industries Vietnam Company Limited, Vietnam
i) PT Minda Asean Automotive, Indonesia
j) PT Minda Trading, Indonesia
k) Minda Kyoraku Limited, India
l) Minda Distribution and Services Limited, India
m) Minda Auto Components Limited, India
n) M J Casting Limited, India
o) Minda Kosei Aluminum Wheel Pvt Ltd, India
p) Minda TG Rubber Pvt Ltd, India
q) Rinder India Private Limited, India
r) Minda Storage Batteries Private Limited
s) YA Auto, a partnership firm
Joint Ventures
a) Minda Emer Technologies Limited, India
b) Rinder Riduco, S.A.S., Columbia
c) Roki Minda Co. Private Limited
Associates
a) Minda NextGenTech Ltd, India
b) Mindarika Pvt Ltd, India
c) Kosei Minda Aluminum Company Pvt Ltd, India
d) Auto Component, India
e) Yogendra Engineering, India

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (iii) give a true and fair view of the net profit and other financial information for the quarter and the year ended 31 March 2017.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended 31 March 2017 represents the derived figures between the audited figures in respect of financial year ended 31 March 2017 and the published year-to-date figures up to 31 December 2016, being the date of the end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration Number: 101248W/W-100022



Rajiv Goyal
Partner
Membership Number: 094549

Place: Gurgaon
Date: 16 May 2017

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

Date : 16/05/2017

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.
FAX NO. : 022 - 22721919 /22723121	FAX NO.: 022- 26598237 / 26598238

Sub: - Declaration for Audit Report(s) with unmodified opinion

Ref: - Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated 25 May 2016.

DECLARATION is hereby given that the Statutory Auditors' Report on the Annual Standalone Audited Financial Results and Annual Consolidated Audited Financial Results for the Financial Year ended 31 March 2017 do not contain any qualifications, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

For and on behalf of the Board
Minda Industries Ltd.

Sd/-
Nirmal K. Minda
Chairman & Managing Director

