

# Minda Industries Ltd.

Corporate Office



NK MINDA GROUP

THINK. INSPIRE. FLOURISH

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

Date : 21 May, 2016

|                                                                                                             |                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BSE Ltd.</b><br>Regd. Office: Floor - 25,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai-400 001. | <b>National Stock Exchange of India Ltd.</b><br>Listing Deptt., Exchange Plaza,<br>Bandra Kurla Complex, Bandra (E),<br>Mumbai - 400 051. |
| FAX NO. : 022 - 22721919 /22723121                                                                          | FAX NO.: 022- 26598237 / 26598238                                                                                                         |

## Sub: - Audited Financial Results (Standalone & Consolidated) for the Quarter/ Year ended 31 March, 2016

Dear Sir(s),

In continuation of our letter dated 12 May, 2016, we wish to inform that at the Board Meeting Company held today i.e. 21 May, 2016, the Board of Directors have approved the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended 31 March, 2016.

The Board of Directors recommended a final dividend of Rs. 4.00 per equity share of Rs. 10 each i.e. 40% to the equity shareholders for the year ended on 31 March, 2016, subject to approval by the shareholders. The interim dividend of Rs. 3.00 per equity share of Rs. 10 each i.e. 30% was paid on 20 February, 2016 to the equity shareholders, therefore, the total dividend for the financial year ended on 31 March, 2016 aggregates to Rs. 7.00 per equity share of Rs.10 each i.e. 70%..

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, 2016
- 2) Audited Consolidated Financial Results for the quarter and year ended on 31 March, 2016.
- 3) Form A (For Audit Report with unmodified opinion) - Standalone and Consolidated; and
- 4) Auditors' Report on the Audited Financial Results - Standalone and Consolidated.

The meeting of the Board of Directors commenced at 10.30 a.m. and concluded at 9.45 p.m.

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- 27374444, 0124- 2290427 Fax: 0124- 2290676  
 CIN: L74899DL1992PLC050333  
 Website: www.mindagroup.com

## STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

|             |                                                                                                   | Quarter ended            |                  |                  | Year ended         |                    |
|-------------|---------------------------------------------------------------------------------------------------|--------------------------|------------------|------------------|--------------------|--------------------|
| PARTICULARS |                                                                                                   | 31 March 2016            | 31 Dec 2015      | 31 March 2015    | 31 March 2016      | 31 March 2015      |
|             |                                                                                                   | (Audited- Refer Note 10) | (Unaudited)      | (Unaudited)      | (Audited)          | (Audited)          |
| 1           | <b>Income from Operations</b>                                                                     |                          |                  |                  |                    |                    |
|             | (a) Net Sales/Income from operations (Net of Excise duty)                                         | 37,430.55                | 36,599.07        | 34,723.23        | 1,44,735.71        | 1,35,251.38        |
|             | (b) Other Operating Income                                                                        | 624.92                   | 424.45           | 922.56           | 2,138.09           | 2,333.44           |
|             | <b>Total Income from operations (net)</b>                                                         | <b>38,055.47</b>         | <b>37,023.52</b> | <b>35,645.79</b> | <b>1,46,873.80</b> | <b>1,37,584.82</b> |
| 2           | <b>Expenses</b>                                                                                   |                          |                  |                  |                    |                    |
|             | (a) Cost of materials consumed                                                                    | 25,275.53                | 23,903.26        | 23,121.20        | 96,525.51          | 89,573.06          |
|             | (b) Purchases of stock-in trade                                                                   | 11.08                    | 1.23             | 727.12           | 295.59             | 4,133.51           |
|             | (c) Changes in inventories of finished goods, work-in-progress and stock-in trade                 | (499.91)                 | 166.87           | 354.89           | (334.66)           | (390.31)           |
|             | (d) Employees benefits expense                                                                    | 4,756.59                 | 5,148.02         | 4,443.90         | 18,643.72          | 16,250.92          |
|             | (e) Depreciation and amortisation expense                                                         | 1,529.11                 | 1,313.40         | 1,523.86         | 5,277.75           | 5,370.96           |
|             | (f) Other expenses                                                                                | 4,816.98                 | 4,268.43         | 4,242.53         | 17,797.02          | 16,676.22          |
|             | <b>Total Expenses</b>                                                                             | <b>35,889.38</b>         | <b>34,801.21</b> | <b>34,413.50</b> | <b>1,38,204.93</b> | <b>1,31,614.36</b> |
| 3           | <b>Profit/(Loss) from operations before other income, finance costs and exceptional items.</b>    | <b>2,166.09</b>          | <b>2,222.31</b>  | <b>1,232.29</b>  | <b>8,668.87</b>    | <b>5,970.46</b>    |
| 4           | Other income                                                                                      | 619.84                   | 783.28           | 701.48           | 2,237.81           | 1,867.56           |
| 5           | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items.</b>         | <b>2,785.93</b>          | <b>3,005.59</b>  | <b>1,933.77</b>  | <b>10,906.68</b>   | <b>7,838.02</b>    |
| 6           | Finance Costs                                                                                     | 223.12                   | 318.63           | 252.82           | 1,021.78           | 1,255.76           |
| 7           | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items.</b> | <b>2,562.81</b>          | <b>2,686.96</b>  | <b>1,680.95</b>  | <b>9,884.90</b>    | <b>6,582.26</b>    |
| 8           | Exceptional items                                                                                 | -                        | -                | (1,189.28)       | -                  | 387.05             |
| 9           | <b>Profit/ (Loss) from ordinary activities before Tax.</b>                                        | <b>2,562.81</b>          | <b>2,686.96</b>  | <b>491.67</b>    | <b>9,884.90</b>    | <b>6,969.31</b>    |
| 10          | Tax Expense                                                                                       | 335.53                   | 652.00           | 255.25           | 1,946.53           | 1,649.25           |
| 11          | <b>Net Profit/(Loss) from ordinary activities after tax</b>                                       | <b>2,227.28</b>          | <b>2,034.96</b>  | <b>236.42</b>    | <b>7,938.37</b>    | <b>5,320.06</b>    |
| 12          | Extra-ordinary items (net of tax expenses)                                                        | -                        | -                | -                | -                  | -                  |
| 13          | <b>Net Profit /(Loss) for the period</b>                                                          | <b>2,227.28</b>          | <b>2,034.96</b>  | <b>236.42</b>    | <b>7,938.37</b>    | <b>5,320.06</b>    |
| 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 of previous Accounting Year           |                          |                  |                  | 41,923.14          | 35,334.06          |
| 16          | i) Earnings per share (before extra-ordinary items)                                               |                          |                  |                  |                    |                    |
|             | a) Basic (in Rs.)                                                                                 | 14.02                    | 12.81            | 1.47             | 49.96              | 33.45              |
|             | b) Diluted (in Rs.)                                                                               | 14.02                    | 12.81            | 1.47             | 49.96              | 33.45              |
|             | ii) Earnings per share (After extra-ordinary items)                                               | -                        | -                | -                | -                  | -                  |
|             | a) Basic (in Rs.)                                                                                 | 14.02                    | 12.81            | 1.47             | 49.96              | 33.45              |
|             | b) Diluted (in Rs.)                                                                               | 14.02                    | 12.81            | 1.47             | 49.96              | 33.45              |



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## Statement of Assets and Liabilities:

(Rs. In Lacs)

| S No.    | Particulars                                | As at<br>31 March 2016 | As at<br>31 March 2015 |
|----------|--------------------------------------------|------------------------|------------------------|
|          |                                            | (Audited)              | (Audited)              |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                        |                        |
| <b>1</b> | <b>Shareholders' Funds</b>                 |                        |                        |
|          | a) Share capital                           | 1,936.54               | 1,936.54               |
|          | b) Reserves and surplus                    | 41,923.14              | 35,334.06              |
|          | <b>Sub-total - Shareholders' Funds</b>     | <b>43,859.68</b>       | <b>37,270.60</b>       |
| <b>2</b> | <b>Non-current liabilities</b>             |                        |                        |
|          | a) Long-term borrowings                    | 1,686.63               | 3,276.85               |
|          | b) Deferred tax Liabilities (net)          | -                      | 31.23                  |
|          | c) Other long-term liabilities             | 10.96                  | 9.77                   |
|          | d) Long-term provisions                    | 2,662.46               | 2,330.22               |
|          | <b>Sub-total - Non-current liabilities</b> | <b>4,360.05</b>        | <b>5,648.07</b>        |
| <b>3</b> | <b>Current liabilities</b>                 |                        |                        |
|          | a) Short-term borrowings                   | 8,467.49               | 6,944.93               |
|          | b) Trade payables                          | 20,119.55              | 18,320.63              |
|          | c) Other current liabilities               | 7,829.17               | 5,610.22               |
|          | d) Short-term provisions                   | 1,533.41               | 1,416.73               |
|          | <b>Sub-total - Current liabilities</b>     | <b>37,949.62</b>       | <b>32,292.51</b>       |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>86,169.35</b>       | <b>75,211.18</b>       |
| <b>B</b> | <b>ASSETS</b>                              |                        |                        |
| <b>1</b> | <b>Non-current assets</b>                  |                        |                        |
|          | a) Fixed assets                            | 25,626.59              | 27,861.50              |
|          | b) Non-current investments                 | 19,464.77              | 8,220.19               |
|          | c) Deferred tax asset                      | 179.72                 | -                      |
|          | d) Long-term loans and advances            | 1,480.15               | 1,597.56               |
|          | e) Other non current assets                | 713.03                 | 1,139.21               |
|          | <b>Sub-total - Non-current assets</b>      | <b>47,464.26</b>       | <b>38,818.46</b>       |
| <b>2</b> | <b>Current assets</b>                      |                        |                        |
|          | a) Inventories                             | 8,910.36               | 9,003.48               |
|          | b) Trade receivables                       | 25,129.08              | 21,032.59              |
|          | c) Cash and bank balances                  | 1,680.71               | 2,074.35               |
|          | d) Short-term loans and advances           | 2,586.08               | 3,821.07               |
|          | e) Other current assets                    | 398.86                 | 461.23                 |
|          | <b>Sub-total - Current assets</b>          | <b>38,705.09</b>       | <b>36,392.72</b>       |
|          | <b>TOTAL - ASSETS</b>                      | <b>86,169.35</b>       | <b>75,211.18</b>       |



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**Notes Standalone :**

- 1) The Standalone Audited Financial Results for the Quarter and year ended 31 March, 2016 (the results) have been reviewed by the Audit Committee on 20 May, 2016 and approved by the Board of Directors in their meeting held on 21 May, 2016.

These results along with the Auditors Report of the Statutory Auditors on the results 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](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on company's website ([www.mindagroup.com](http://www.mindagroup.com)).

- 2) The Board of Directors recommended a final dividend of Rs. 4.00 per equity share of Rs. 10 each i.e. 40% to the equity shareholders for the year ended on 31 March, 2016. The interim dividend of Rs. 3.00 per equity share of Rs. 10 each i.e. 30% was paid on 20 February, 2016 to the equity shareholders, therefore, the total dividend for the financial year ended on 31 March, 2016 aggregates to Rs. 7.00 per equity share of Rs.10 each i.e. 70%..

The dividend of Rs. 0.30 per preference share i.e. 3% to the 3% Cumulative Redeemable Preference Shares of Rs. 10 each was paid on 20 February, 2016.

- 3) During the year the following investments were made by the Company:-

- a) Additional 280.80 lacs Equity Shares of M.J.Casting Ltd. (face value of Rs. 10/- each) for a total consideration of Rs.1,404 Lacs, thereby increasing its shareholding from 50% to 98%.
- b) 3.125 lacs Equity Shares of Sam Global Pte Ltd., Singapore (face value of USD 1 each) for a consideration of Rs. 1,941.44 Lacs, representing 51% holding in SAM Global Pte. Ltd., Singapore.

SAM Global Pte Ltd., Singapore is holding 37% equity shares in PT Minda Asean Automotive, Indonesia (PTMA).

- c) Additional 13,845 equity shares of PTMA (face value of USD 10 each) for a total consideration of Rs. 613.67 Lacs, thereby the direct holding increased from 19% to 32%.
- d) Investment in 419.95 Lacs Equity Shares of Minda Kosei Aluminum Wheel Pvt. Ltd. (face value of Rs. 10 each) for a total consideration of Rs. 4,199.51 Lacs.
- e) 178.50 lacs Equity Shares of Rs. 10 each fully paid up of Minda TG Rubber Private Limited for a total consideration of Rs.1785 Lacs, representing 51% shareholding in Minda TG-Rubber Private Ltd.
- f) 245.588 lacs Equity Shares of Rs. 10 each of Kosei Minda Aluminum Co. Private Limited, representing 30% shareholding, at Rs. 5 each, for a total consideration of Rs.1227.94 Lacs.
- 4) The UNO Minda N K Minda Group has signed a definitive agreement to acquire business of Spain based Rinder Group that manufactures automotive lamps. The enterprise value for the total deal is Euro 20 million (subject to final determining on the acquisition date).

The acquisition is expected to be completed by 15 June, 2016.



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- 5) The Board of Directors, subject to the approval of shareholders & High Court have considered and approved the scheme of merger of MJ Casting Limited (MJCL) with the Company. MJCL is manufacturing Die casting products The Board also considered the scheme of de-merger, of International investment Division of Minda Investment & of Singhal Fincap and their merger with Minda Industries Limited. The proposed effective date of the scheme is from 1 April 2016.

- 6) Exceptional Items comprise of the following:-

Rs in lacs

| Particulars                                         | Quarter ended    |                |                  | Year ended       |                  |
|-----------------------------------------------------|------------------|----------------|------------------|------------------|------------------|
|                                                     | 31 March<br>2016 | 31 Dec<br>2015 | 31 March<br>2015 | 31 March<br>2016 | 31 March<br>2015 |
|                                                     | (Audited)        | (Unaudited)    | (Audited)        | (Audited)        | (Audited)        |
| Impairment of Battery Division reversed -Note 6 (a) | -                | -              | -                | -                | 1,576.33         |
| Diminution in value of investments- Note 6(b)       | -                | -              | (1,216.80)       | -                | (1,216.80)       |
| Insurance claim received (Net gain)                 | -                | -              | 27.52            | -                | 27.52            |
| Total                                               | -                | -              | (1,189.28)       | -                | 387.05           |

a) During the previous years, an impairment charge amounting to 2,213.79 lacs was recorded, upto 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 the 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 on 30 September 2014. The same was disclosed as an Exceptional item. The carrying amount of the total assets and liabilities to be hived off is Rs. 3,981.90 lacs and 447.99 lacs as on 31 March 2015. The date of hiving off which was expected to be 30 September 2015 is being extended to on or before 30 June, 2016.

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:

Rs in lacs

| Particulars                                           | Quarter ended    |                |                  | Year ended       |                  |
|-------------------------------------------------------|------------------|----------------|------------------|------------------|------------------|
|                                                       | 31 March<br>2016 | 31 Dec<br>2015 | 31 March<br>2015 | 31 March<br>2016 | 31 March<br>2015 |
|                                                       | (Audited)        | (Unaudited)    | (Audited)        | (Audited)        | (Audited)        |
| 1 Total revenue                                       | 1,088.38         | 1,054.15       | 1,077.09         | 4,310.32         | 3,899.18         |
| 2 Total expenditure                                   | 1,140.10         | 1,090.18       | 1,138.63         | 4,408.07         | 3,887.24         |
| 3 Exceptional item                                    | -                | -              | -                | -                | 1,576.33         |
| 4 Profit / (Loss) before tax from ordinary activities | (51.37)          | (36.04)        | (61.54)          | (97.75)          | 1,588.27         |
| 5 Tax expense                                         | -                | -              | -                | -                | -                |
| 6 Profit / (Loss) after tax                           | (51.37)          | (36.04)        | (61.54)          | (97.75)          | 1,588.27         |

b) During the quarter ended 31 March 2015 the Company had recorded diminution other than temporary in the value of investment in M J Casting Limited amounting to Rs.1,216.80 lacs



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- 7) 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 the 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.
- 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 figures for full financial year and the published year to date figures upto third quarter of the corresponding year.
- 11) The figures of the previous year have been regrouped/ reclassified wherever necessary to confirm to current year's classification.

Place : Gurgaon (Haryana)  
Date : 21 May, 2016

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



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

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21/5/16

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Dated: 21 May, 2016

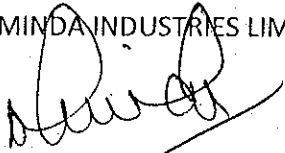
**FORM - A**

(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015]

|   |                                                |                             |
|---|------------------------------------------------|-----------------------------|
| 1 | Name of the Company                            | MINDA INDUSTRIES LIMITED    |
| 2 | Annual Financial Statements for the year ended | 31 March, 2016 (Standalone) |
| 3 | Type of Audit Observation                      | Un-modified                 |
| 4 | Frequency of observation                       | Not applicable              |

For MINDA INDUSTRIES LIMITED



(Nirmal K. Minda)  
Chairman & Managing Director

For MINDA INDUSTRIES LTD.



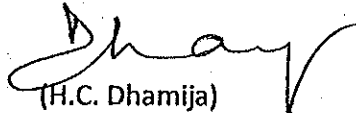
(Alok Dutta)  
Chairman of Audit Committee

For MINDA INDUSTRIES LIMITED



(Sudhir Jain)  
Group Chief Financial Officer

For MINDA INDUSTRIES LTD.



(H.C. Dhamija)  
V.P. Group Accounts, Legal, Secretarial,  
Indirect Taxes & Co. Secretary

For B S R & Co. LLP

Chartered Accountants

Firm Registration Number: 101248W/W-100022



Rajiv Goyal  
Partner  
Membership number: 094549

# BSR & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## Auditor's Report on Quarterly Financial results and Year to Date Results of the Company Pursuant to 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 March 31, 2016 and the standalone financial results for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirements 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 March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2016 have been prepared on the basis of standalone financials results for the nine month period ended December 31, 2015, the audited annual standalone financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and 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 December 31, 2015 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 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 March 31, 2016; 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. 155.13 lacs and Rs 643.27 lacs for the quarter and year ended March 31, 2016 respectively in respect of two

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-0181) with effect from October 14, 2013

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Registered Office:  
8th Floor, Lodha Excolus  
Apollo Mills Compound  
N.M. Joshi Marg, Mehulakhshi  
Mumbai - 400 011

B S R & Co. LLP

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 ended March 31, 2016 and the net profit and other financial information for the year ended 31 March 2016.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015 being the date of the end of the third quarter of the current financial year, which were subjected 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*

ICAI Firm registration number: 101248W/W-100022



Rajiv Goyal

Partner

Membership No.: 094549

Place: Gurgaon

Date: May 21, 2016

# MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/I, WAZIRPUR INDUSTRIAL AREA, DELHI-110052  
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 CIN: L74899DL1992PLC050333  
 Website: www.mindagroup.com

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2016

(Rs. In Lacs)

| S No. | PARTICULARS                                                                                     | Year ended                                   |                            |                                 | Year ended                 |                            |
|-------|-------------------------------------------------------------------------------------------------|----------------------------------------------|----------------------------|---------------------------------|----------------------------|----------------------------|
|       |                                                                                                 | 31 March 2016<br>(Audited- Refer Note<br>10) | 31 Dec 2015<br>(Unaudited) | 31 March<br>2015<br>(Unaudited) | 31 March 2016<br>(Audited) | 31 March 2015<br>(Audited) |
| 1     | <b>Income from Operations</b>                                                                   |                                              |                            |                                 |                            |                            |
|       | (a) Net Sales/Income from operations<br>(Net of Excise duty)                                    | 70,951.99                                    | 62,290.47                  | 53,876.94                       | 2,50,615.04                | 2,20,577.99                |
|       | (b) Other Operating Income                                                                      | 779.93                                       | 278.49                     | 967.28                          | 2,118.45                   | 2,630.39                   |
|       | <b>Total Income from operations (net)</b>                                                       | <b>71,731.92</b>                             | <b>62,568.96</b>           | <b>54,844.22</b>                | <b>2,52,733.49</b>         | <b>2,23,208.38</b>         |
| 2     | <b>Expenses</b>                                                                                 |                                              |                            |                                 |                            |                            |
|       | (a) Cost of materials consumed                                                                  | 35,160.99                                    | 34,648.57                  | 31,330.13                       | 1,37,879.64                | 1,24,119.69                |
|       | (b) Purchases of stock-in trade                                                                 | 1,504.01                                     | 8,696.65                   | 7,191.70                        | 24,862.91                  | 24,949.44                  |
|       | (c) Changes in inventories of finished goods, work-in-progress and stock-in trade               | 8,040.58                                     | (4,345.72)                 | (2,115.88)                      | (1,765.04)                 | (747.35)                   |
|       | (d) Employees benefits expense                                                                  | 8,717.60                                     | 8,859.25                   | 6,809.91                        | 32,634.20                  | 28,785.00                  |
|       | (e) Depreciation and amortisation expense                                                       | 2,820.13                                     | 2,166.23                   | 2,206.89                        | 9,261.76                   | 8,349.41                   |
|       | (f) Other expenses                                                                              | 10,156.03                                    | 8,817.10                   | 7,819.49                        | 35,338.92                  | 30,667.26                  |
|       | <b>Total Expenses</b>                                                                           | <b>66,399.34</b>                             | <b>58,842.08</b>           | <b>53,242.24</b>                | <b>2,38,212.39</b>         | <b>2,16,123.45</b>         |
| 3     | <b>Profit/(Loss) from operations before other income, finance costs and exceptional</b>         | <b>5,332.58</b>                              | <b>3,726.88</b>            | <b>1,601.98</b>                 | <b>14,521.10</b>           | <b>7,084.93</b>            |
| 4     | Other income                                                                                    | 183.13                                       | 587.33                     | 588.51                          | 1,397.24                   | 1,699.28                   |
| 5     | <b>Profit/(Loss) from ordinary activities before finance costs and exceptional items.</b>       | <b>5,515.71</b>                              | <b>4,314.21</b>            | <b>2,190.49</b>                 | <b>15,918.34</b>           | <b>8,784.21</b>            |
| 6     | Finance Costs                                                                                   | 544.87                                       | 706.20                     | 568.42                          | 2,567.57                   | 2,500.90                   |
| 7     | <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional</b>      | <b>4,970.84</b>                              | <b>3,608.01</b>            | <b>1,622.07</b>                 | <b>13,350.77</b>           | <b>6,283.31</b>            |
| 8     | Exceptional items                                                                               | 257.60                                       | 262.58                     | 27.52                           | 520.18                     | 1,595.67                   |
| 9     | <b>Profit/ (Loss) from ordinary activities before Tax.</b>                                      | <b>5,228.44</b>                              | <b>3,870.59</b>            | <b>1,649.59</b>                 | <b>13,870.95</b>           | <b>7,878.98</b>            |
| 10    | Tax Expense                                                                                     | 670.66                                       | 898.56                     | 252.75                          | 2,774.92                   | 1,938.16                   |
| 11    | <b>Net Profit/(Loss) from ordinary activities after tax</b>                                     | <b>4,557.78</b>                              | <b>2,972.03</b>            | <b>1,396.84</b>                 | <b>11,096.03</b>           | <b>5,940.82</b>            |
| 12    | Extra-ordinary items (net of tax expenses)                                                      | -                                            | -                          | -                               | -                          | -                          |
| 13    | <b>Net Profit /(Loss) for the period</b>                                                        | <b>4,557.78</b>                              | <b>2,972.03</b>            | <b>1,396.84</b>                 | <b>11,096.03</b>           | <b>5,940.82</b>            |
| 14    | Share of profit/(loss) of associate                                                             | 377.35                                       | 212.50                     | 132.58                          | 1,166.60                   | 830.74                     |
| 15    | Minority Interest                                                                               | (679.35)                                     | (299.56)                   | (17.66)                         | (1,149.23)                 | 25.26                      |
| 16    | <b>Net profit/(loss) after taxes, minority interest and share of profit/(loss) of associate</b> | <b>4,255.78</b>                              | <b>2,884.97</b>            | <b>1,511.76</b>                 | <b>11,113.40</b>           | <b>6,796.82</b>            |
| 17    | <b>Paid up Equity Share Capital</b><br>(Face Value Rs. 10 per share)                            | <b>1,586.54</b>                              | <b>1,586.54</b>            | <b>1,586.54</b>                 | <b>1,586.54</b>            | <b>1,586.54</b>            |
| 18    | <b>Reserve excluding Revaluation Reserves as per Balance Sheet</b>                              |                                              |                            |                                 | <b>45,234.12</b>           | <b>34,591.39</b>           |
| 19    | <b>i) Earnings per share (before extra-ordinary items)</b>                                      |                                              |                            |                                 |                            |                            |
|       | a) Basic (in Rs.)                                                                               | 26.81                                        | 18.16                      | 9.51                            | 69.97                      | 42.76                      |
|       | b) Diluted (in Rs.)                                                                             | 26.81                                        | 18.16                      | 9.51                            | 69.97                      | 42.76                      |
|       | <b>ii) Earnings per share (After extra-ordinary items)</b>                                      |                                              |                            |                                 |                            |                            |
|       | a) Basic (in Rs.)                                                                               | 26.81                                        | 18.16                      | 9.51                            | 69.97                      | 42.76                      |
|       | b) Diluted (in Rs.)                                                                             | 26.81                                        | 18.16                      | 9.51                            | 69.97                      | 42.76                      |



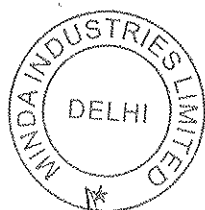
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## Statement of Assets and Liabilities:

(Rs. In Laacs)

| S No.    | Particulars                                | As at<br>31 March 2016 | As at<br>31 March 2015 |
|----------|--------------------------------------------|------------------------|------------------------|
|          |                                            | (Audited)              | (Audited)              |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>              |                        |                        |
| <b>1</b> | <b>Shareholders' Funds</b>                 |                        |                        |
|          | a) Share capital                           | 1,936.54               | 1,936.54               |
|          | b) Reserves and surplus                    | 45,234.12              | 34,591.39              |
|          | <b>Sub-total - Shareholders' Funds</b>     | <b>47,170.66</b>       | <b>36,527.93</b>       |
| <b>2</b> | <b>Minority Interest</b>                   | 10,960.79              | 2,132.55               |
| <b>3</b> | <b>Non-current liabilities</b>             |                        |                        |
|          | a) Long-term borrowings                    | 17,009.61              | 9,720.11               |
|          | b) Other long-term liabilities             | 909.21                 | 302.61                 |
|          | c) Long-term provisions                    | 3,360.32               | 2,636.31               |
|          | <b>Sub-total - Non-current liabilities</b> | <b>21,279.14</b>       | <b>12,659.03</b>       |
| <b>4</b> | <b>Current liabilities</b>                 |                        |                        |
|          | a) Short-term borrowings                   | 19,040.74              | 11,155.95              |
|          | b) Trade payables                          | 32,166.69              | 26,699.87              |
|          | c) Other current liabilities               | 16,201.27              | 8,926.83               |
|          | d) Short-term provisions                   | 1,887.38               | 1,558.49               |
|          | <b>Sub-total - Current liabilities</b>     | <b>69,296.08</b>       | <b>48,341.14</b>       |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>1,48,706.67</b>     | <b>99,660.65</b>       |
| <b>B</b> | <b>ASSETS</b>                              |                        |                        |
| <b>1</b> | <b>Non-current assets</b>                  |                        |                        |
|          | a) Fixed assets                            | 69,651.37              | 42,011.63              |
|          | b) Goodwill on consolidation               | 633.93                 | 45.23                  |
|          | c) Non-current investments                 | 4,362.33               | 2,633.04               |
|          | d) Deferred tax assets (net)               | 717.81                 | 23.68                  |
|          | e) Long-term loans and advances            | 2,513.60               | 1,856.29               |
|          | f) Other non current assets                | 799.61                 | 1,187.45               |
|          | <b>Sub-total - Non-current assets</b>      | <b>78,678.65</b>       | <b>47,757.32</b>       |
| <b>2</b> | <b>Current assets</b>                      |                        |                        |
|          | a) Current investments                     | -                      | 202.95                 |
|          | b) Inventories                             | 18,384.22              | 14,059.37              |
|          | c) Trade receivables                       | 36,391.30              | 28,945.55              |
|          | d) Cash and bank balances                  | 5,666.06               | 2,802.33               |
|          | e) Short-term loans and advances           | 7,241.05               | 5,425.07               |
|          | f) Other current assets                    | 2,345.39               | 468.06                 |
|          | <b>Sub-total - Current assets</b>          | <b>70,028.02</b>       | <b>51,903.33</b>       |
|          | <b>TOTAL - ASSETS</b>                      | <b>1,48,706.67</b>     | <b>99,660.65</b>       |



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**Notes Consolidated :**

- 1) Audited Financial Results for the Quarter and year ended 31 March, 2016 (the results) have been reviewed by the Audit Committee on 20 May, 2016 and approved by the Board of Directors in their meeting held on 21 May, 2016. The Auditors have conducted the audit of the financial results for the year ended 31 March, 2016.

The Consolidated Financial Statements are prepared in accordance with the principles and procedures for the preparation and presentation of consolidated accounts as set out in the accounting standards (AS 21, AS 23 and AS 27) as prescribed under Section 133 of the Companies Act, 2013. The Consolidated Financial Results of all the consolidated entities represent their operations for the year (April, 2015 to March 2016).

These results along with the Auditors Report 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](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on company's website ([www.mindagroup.com](http://www.mindagroup.com)).

- 2) The Board of Directors recommended a final dividend of Rs. 4.00 per equity share of Rs. 10 each i.e. 40% to the equity shareholders for the year ended on 31 March, 2016. The interim dividend of Rs. 3.00 per equity share of Rs. 10 each i.e. 30% was paid on 20 February, 2016 to the equity shareholders, therefore, the total dividend for the financial year ended on 31 March, 2016 aggregates to Rs. 7.00 per equity share of Rs.10 each i.e. 70%.

The dividend of Rs. 0.30 per preference share i.e. 3% to the 3% Cumulative Redeemable Preference Shares of Rs. 10 each was paid on 20 February, 2016.

- 3) Key numbers of Standalone Financial Results of the Company for the quarter and year ended 31 March, 2016

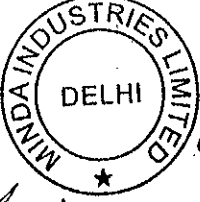
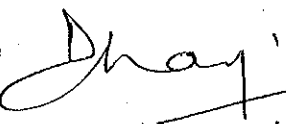
| Particulars                  | Quarter Ended |                  |               | Year ended    |               |
|------------------------------|---------------|------------------|---------------|---------------|---------------|
|                              | 31 March 2016 | 31 December 2015 | 31 March 2015 | 31 March 2016 | 31 March 2015 |
| Total Income from Operations | 38,055.47     | 37,023.52        | 35,645.79     | 146,873.80    | 137,584.82    |
| Profit Before Tax            | 2,562.81      | 2,686.96         | 491.67        | 9,884.90      | 6,969.31      |
| Net Profit After Tax         | 2,227.28      | 2,034.96         | 236.42        | 7,938.37      | 5,320.06      |

- 4) During the year the following investments were made by the company:-

- a) Additional 280.80 lacs Equity Shares of M J Casting Ltd. (face value of Rs. 10 each) for a total consideration of Rs. 1,404 Lacs, thereby increasing its shareholding from 50% to 98%.
- b) 3.125 lacs Equity Shares of Sam Global Pte Ltd., Singapore (face value of USD 1 each) for a consideration of Rs. 1,941.44 Lacs, representing 51% holding in SAM Global Pte. Ltd., Singapore.

SAM Global Pte Ltd., Singapore is holding 37% equity shares in PT Minda Asean Automotive, Indonesia (PTMA).

- c) Additional 13845 equity shares of PTMA (face value of USD 10 each) for a total consideration of Rs. 613.67 Lacs, thereby the direct holding increased from 19% to 32%.

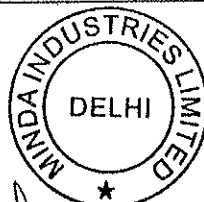
  
  
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- d) Investment in 419.95 Lacs Equity Shares of Minda Kosei Aluminum Wheel Pvt. Ltd. (face value of Rs. 10 each) for a total consideration of Rs. 4199.51 Lacs.
- e) 178.50 Lacs Equity Shares of Rs. 10 each fully paid up of Minda TG Rubber Private Limited for a total consideration of Rs.1785 Lacs, representing 51% shareholding in Minda TG Rubber Private Ltd.
- f) 245.59 Lacs Equity Shares of Rs. 10 each of Kosei Minda Aluminum Co. Private Limited, representing 30% shareholding, at Rs. 5 each, for a total consideration of Rs.1227.94 Lacs.
- 5) The UNO Minda N K Minda Group has signed a definitive agreement to acquire business of Spain based Rinder Group that manufactures automotive lamps. The enterprise value for the total deal is Euro 20 million, subject to final determining on the acquisition date.

The acquisition is expected to be completed by 15 June, 2016.

- 6) The Board of Directors, subject to the approval of shareholders & High Court have considered and approved the scheme of merger of MJ Casting Limited (MJCL) with the Company. MJCL is manufacturing Die casting products The Board also considered & approved the scheme of de-merger, of International investment Division of Minda Investment & of Singhal Fincap and their merger with Minda Industries Limited. The proposed effective date of the scheme is from 1 April 2016.
- 7) Exceptional Items comprise of the followings:

| Particulars |                                                  | Quarter ended    |                     |                  | Year ended       |                  |
|-------------|--------------------------------------------------|------------------|---------------------|------------------|------------------|------------------|
|             |                                                  | 31 March<br>2016 | 31 December<br>2015 | 31 March<br>2015 | 31 March<br>2016 | 31 March<br>2015 |
|             |                                                  | (Audited)        | (Un-audited)        | (Audited)        | (Audited)        | (Audited)        |
| 1           | Impairment of fixed assets reversed - Note 7 (a) | -                | -                   | -                | -                | 1,576.33         |
| 2           | Preliminary share issue expenses                 | -                | -                   | -                | -                | (8.18)           |
| 3           | Insurance claim received (Net gain)              | -                | -                   | 27.52            | -                | 27.52            |
| 4           | Profit on sale of Land -Note 7(b)                | 257.60           | 262.58              | -                | 520.18           | -                |
|             | Total                                            | 257.60           | 262.58              | 27.52            | 520.18           | 1,595.67         |



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a) During the previous years, an impairment charge amounting to 2,213.79 lacs was recorded, upto 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 the 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 on 30 September 2014. The same was disclosed as an Exceptional item. The carrying amount of the total assets and liabilities to be hived off was Rs. 3,981.90 lacs and 447.99 lacs as on 31 March 2015. The date of hiving off which was expected to be 30 September 2015 is being extended to on or before 30 June, 2016.

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    |               |
|-------------------------------------------------------|---------------|-------------|---------------|---------------|---------------|
|                                                       | 31 March 2016 | 31 Dec 2015 | 31 March 2015 | 31 March 2016 | 31 March 2015 |
|                                                       | (Audited)     | (Unaudited) | (Audited)     | (Audited)     | (Audited)     |
| 1 Total revenue                                       | 1,088.38      | 1,054.15    | 1,077.09      | 4,310.32      | 3,899.18      |
| 2 Total expenditure                                   | 1,140.10      | 1,090.18    | 1,138.63      | 4,408.07      | 3,887.24      |
| 3 Exceptional item                                    | -             | -           | -             | -             | 1,576.33      |
| 4 Profit / (Loss) before tax from ordinary activities | (51.37)       | (36.04)     | (61.54)       | (97.75)       | 1,588.27      |
| 5 Tax expense                                         | -             | -           | -             | -             | -             |
| 6 Profit / (Loss) after tax                           | (51.37)       | (36.04)     | (61.54)       | (97.75)       | 1,588.27      |

b) Represents profit on sale of land by a subsidiary.

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

| Subsidiaries and step down subsidiaries                               |
|-----------------------------------------------------------------------|
| a) Global Mazinkert S.L.                                              |
| b) Clarton Horn Spain                                                 |
| c) Clarton Horn Asia AG (Liquidated during the year 2015-16)          |
| d) Clarton Horn Maroc SARL                                            |
| e) CH Signalakustic GmbH                                              |
| f) Clarton Horn Mexico S. De R.L. De C.V.                             |
| g) SAM Global Pte Ltd (w.e.f 1 July 2015)                             |
| h) Minda Industries Vietnam Company Limited (w.e.f 1 July 2015)       |
| i) PT Minda Asean Automotive (Indirect Subsidiary- w.e.f 1 July 2015) |



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|----------------------------------------------------------------|
| j) PT Minda Trading (Indirect Subsidiary- w.e.f 1 July 2015)   |
| k) Minda Kyoraku Limited                                       |
| l) Minda Distribution and Services Limited                     |
| m) Minda Auto Components Limited                               |
| n) MJ Castings Limited (subsidiary w.e.f 1 August 2015)        |
| o) Minda Kosei Aluminum Wheel Pvt Ltd (wef 23 March 2015)      |
| p) Minda TG Rubber Pvt Ltd (w.e.f 30 March 2016)               |
| <b>Joint Ventures</b>                                          |
| a) Minda Emer Technologies Limited                             |
| b) MJ Casting Limited (Till 31 July 2015)                      |
| <b>Associates</b>                                              |
| a) Minda NextGen Tech Ltd                                      |
| b) Mindarika Pvt Ltd                                           |
| c) Kosei Minda Aluminum Company Pvt Ltd ( w.e.f 29 March 2016) |
| d) Auto Component                                              |
| e) Yogendra Engineering                                        |

- 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 figures for full financial year and the published year to date figures upto third quarter of the corresponding year (not subjected to limited review).
- 11) 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  
**Minda Industries Limited**

Place : Gurgaon (Haryana)  
Date : 21 May, 2016



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

*Manu A.*  
21/5/16

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Dated: 21 May, 2016

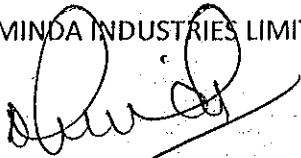
**FORM - A**

(For Audit Report with unmodified opinion)

[Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

|   |                                                |                                |
|---|------------------------------------------------|--------------------------------|
| 1 | Name of the Company                            | MINDA INDUSTRIES LIMITED       |
| 2 | Annual Financial Statements for the year ended | 31 March, 2016 (Consolidated ) |
| 3 | Type of Audit Observation                      | Un-modified                    |
| 4 | Frequency of observation                       | Not applicable                 |

For MINDA INDUSTRIES LIMITED



(Nirmal K. Minda)  
Chairman & Managing Director

For MINDA INDUSTRIES LTD.



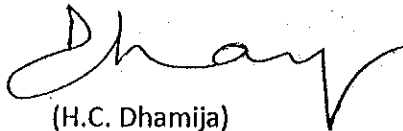
(Alok Dutta)  
Chairman of Audit Committee

For MINDA INDUSTRIES LIMITED



(Sudhir Jain)  
Group Chief Financial Officer

For MINDA INDUSTRIES LTD.



(H.C. Dhamija)  
V.P. Group Accounts, Legal, Secretarial,  
Indirect Taxes & Co. Secretary

For BSR & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W/W-100022



Rajiv Goyal  
Partner

Membership No.: 094549

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurgaon - 122 002, India

Telephone: + 91 124 2358 610  
Fax: + 91 124 2358 613

## 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') for the quarter ended March 31, 2016 and for the year ended March 31, 2016, attached herewith, being submitted by the Company pursuant to the requirements 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 March 31, 2016 and the published year-to-date figures up to December 31, 2015, being the date of end of the third quarter of the current financial year, which were not subject to limited review. The consolidated financial results for the quarter ended March 31, 2016 have been prepared on the basis of unreviewed consolidated financials results for the nine month period ended December 31, 2015, the audited annual consolidated financial statements as at and for the year ended March 31, 2016, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and 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 audit of the consolidated financial statements as at and for the year ended March 31, 2016; 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 as to 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 management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the total assets of Rs 59,799.24 lacs as at March 31, 2016, total revenues and profit before tax of Rs 110,370.23 lacs and Rs 5,979.57 lacs (including companies share of profit of associates Rs 1,166.60 lacs) respectively, included in the accompanying consolidated financial statements in respect of certain subsidiaries, joint venture and associates, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us. Our opinion, in so far as it

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B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 31, 2013

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Mumbai - 400 011

B S R & Co. LLP

relates to the affairs of such subsidiaries, joint venture and associates is based solely on the report of other auditors and management. Our opinion is not qualified in respect of this matter.

4. In our opinion and to the best of our information and according to the explanations given to us, these consolidated financial results for the year:
- a) include the financial results of following entities:

|                                                                    |
|--------------------------------------------------------------------|
| Minda Industries Limited                                           |
| <b>Subsidiaries and step down subsidiaries</b>                     |
| Global Mazinkert S.L.                                              |
| Clarton Horn Spain                                                 |
| Clarton Horn Asia AG (Liquidated during the year 2015-16)          |
| Clarton Horn Maroc SARL                                            |
| CH Signalakustic GmbH                                              |
| Clarton Horn Mexico S. De R.L. De C.V.                             |
| SAM Global Pte Ltd (w.e.f 1 July 2015)                             |
| Minda Industries Vietnam Company Limited (w.e.f 1 July 2015)       |
| PT Minda Asean Automotive (Indirect Subsidiary- w.e.f 1 July 2015) |
| PT Minda Trading (Indirect Subsidiary- w.e.f 1 July 2015)          |
| Minda Kyoraku Limited                                              |
| Minda Distribution and Services Limited                            |
| Minda Auto Components Limited                                      |
| MJ Castings Limited (subsidiary w.e.f 1 August 2015)               |
| Minda Kosei Aluminum Wheel Pvt Ltd (wef 23 March 2015)             |
| Minda TG Rubber Pvt Ltd (w.e.f 30 March 2016)                      |
| <b>Joint Ventures</b>                                              |
| Minda Emer Technologies Limited                                    |
| MJ Casting Limited (Till 31 July 2015)                             |
| <b>Associates</b>                                                  |
| Minda NextGen Tech Ltd                                             |
| Mindarika Pvt Ltd                                                  |
| Kosei Minda Aluminium Company Pvt Ltd ( w.e.f 29 March 2016)       |
| Auto Component                                                     |
| Yogendra Engineering                                               |

- b) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- ✓

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- c) give a true and fair view of the net profits and other financial information for the year ended 31 March 2016.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2016 represent the derived figures between the audited figures in respect of financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015 being the date of the end of the third quarter of the current financial year, which were not 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 : 21 May 2016