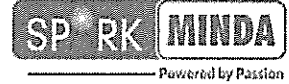


MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs in lakhs)

Particulars	Quarter ended*			Year Ended*
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
<b>1. Income</b>				
(a) Revenue from operations	70,826	77,139	77,827	309,197
(b) Other income	823	683	464	3,550
<b>Total income</b>	<b>71,649</b>	<b>77,822</b>	<b>78,291</b>	<b>312,747</b>
<b>2. Expenses</b>				
a) Cost of materials consumed (including packing material)	42,524	46,049	42,952	183,031
b) Purchases of stock-in-trade	1,978	2,388	851	6,168
c) Changes in inventories of finished good, work-in-progress and stock in trade	(2,123)	(2,770)	5,330	1,122
d) Employee benefits expense	12,956	12,737	12,353	50,921
e) Finance costs	1,506	1,309	1,101	4,904
f) Depreciation and amortization expense	3,011	2,412	2,099	8,828
g) Other expenses	8,793	10,521	9,031	38,720
<b>Total expenses</b>	<b>68,645</b>	<b>72,646</b>	<b>73,716</b>	<b>293,694</b>
<b>3. Profit from operations before share of profit of joint ventures/ associate and taxes</b>	<b>3,004</b>	<b>5,176</b>	<b>4,574</b>	<b>19,053</b>
4. Share of profit of joint ventures/associate (net of taxes)	283	633	492	2,798
<b>5. Profit from operations before exceptional item and taxes</b>	<b>3,286</b>	<b>5,809</b>	<b>5,066</b>	<b>21,851</b>
6. Exceptional item (refer note 7)	-	-	-	1,752
<b>7. Profit before taxes</b>	<b>3,286</b>	<b>5,809</b>	<b>5,066</b>	<b>23,603</b>
8. (a) Tax expense	1,167	1,811	1,435	6,875
(b) Tax adjustment related to earlier year	-	(194)	-	(194)
<b>9. Profit for the period after taxes (A)</b>	<b>2,120</b>	<b>4,192</b>	<b>3,631</b>	<b>16,922</b>
<b>10. Other comprehensive income for the period (B)</b>				
(a) Item that will not be reclassified to profit and loss				
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(17)	(72)	21	(70)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	4	18	6	18
(b) Item that will be reclassified to profit and loss				
-Exchange difference in translating financial statement of foreign operations	(41)	(323)	(384)	(934)
<b>11. Total comprehensive income for the period (A+B)</b>	<b>2,063</b>	<b>3,815</b>	<b>3,274</b>	<b>15,936</b>
<b>12. Paid-up equity share capital</b> (Face value Rs. 2 per share)	4,525	4,525	4,518	4,525
<b>13. Reserves (Excluding Revaluation Reserve)</b>	-	-	-	114,978
<b>14. Earning per share (in Rs.) - (not annualised for quarter)</b>				
a) Basic	0.95	1.89	1.71	7.69
b) Diluted	0.93	1.84	1.67	7.52
*refer note 6				

**Notes:**

1) The above Statement of Consolidated Financial Results for the quarter ended 30 June 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019. The same along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.minda.co.in

2) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, adoption of the new standard resulted in recognition of Right-of-use (ROU) of Rs. 9,282 lakhs and a lease liability of Rs. 10,301 lakhs. The cumulative effect of applying the standard resulted in Rs. 974 lakhs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.

3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

4) During the quarter ended 30 June 2018, the Company has raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company has issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and securities premium is increased by Rs. 30,237 lakhs (net of expenses)

5) The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 30 June 2019 and invested in interest bearing fixed deposits.

6) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly El Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 19 July 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration. The Company has received the certified copy of the order and shall file the order copy with ROC, Delhi in due course. The Company has given effect of the scheme as it is reasonably certain that post receipt of the certified copy of the order, the same will be filed with ROC. Consequently, the Consolidated Financial Results for the quarter and year ended 31 March 2019 which were earlier approved by Board of Directors at their meeting held on 28 May 2019 have been re-presented only to give effect to the aforesaid Scheme of Amalgamation

(b) The amalgamation had been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger.

7) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ('SPA') for sale of 20,860,000 fully paid up equity shares in Minda Furukawa Electric Private Limited ('MFEPL') to its JV partners, namely Furukawa Electric Co., Ltd. and Furukawa Automotive Systems Inc. ('together referred to as FEC entities') and also approved the draft of restated JV agreement between Minda Corporation Limited and FEC entities. In accordance with said SPA, the Company has sold said equity shares on 28 December 2018 which has resulted in reduction in its investment from 51% to 30%. Further, as per the said SPA, MFEPL has issued 19,000,000 equity shares of Rs. 10 each for cash at par on 7 January 2019, thereby diluting the equity share holding of Company to 25%.

8) The Standalone results of the Company are available on Company's website www.minda.co.in. The key standalone financial information of the Company is given below:-

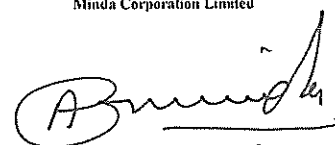
(Rs. in lakhs)

Particulars	Quarter ended (refer note 6)			Year Ended (refer note 6)
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total income	57,083	61,054	56,333	241,184
Profit from operations before taxes	4,184	5,527	4,188	22,807
Profit for the period after taxes	2,825	4,104	2,840	16,058

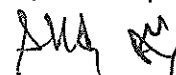
9) The figures for the preceding quarter ended 31 March 2019, as reported in these Consolidated Financial Results, are the balancing figures between audited figures in respect of the full financial year 31 March 2019 and the published year to date figures up to the end of third quarter of that financial year, as adjusted to give effect to the scheme of amalgamation as explained in note 6 above. Also, figures up to the end of the third quarter had only been reviewed and not subjected to audit.

10) The Board of Directors in their meeting held on 28 May 2019 (re-affirmed on 12 August 2019), recommended a final dividend of Rs. 0.45 per equity share (22.5%) (face value of Rs. 2 per share) for the year ended 31 March 2019, subject to approval of shareholders in ensuing Annual General Meeting of the Company.

For and on behalf of the Board of Directors of  
Minda Corporation Limited



Ashok Minda  
Chairman & Group CEO



Place: Gurugram  
Date: 12 August 2019