

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs in lakhs)

Particulars	Quarter ended			Year Ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Income					
(a) Revenue from operations (refer note 2)	77,139	76,902	72,052	309,197	263,498
(b) Other Income	683	1,271	883	3,550	1,625
Total income	77,822	78,173	72,935	312,747	265,123
2. Expenses					
a) Cost of materials consumed (including packing material)	46,049	45,353	44,391	183,031	159,215
b) Purchases of stock-in-trade	2,388	2,314	1,216	6,168	4,190
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,770)	1,363	(2,045)	1,122	(7,551)
d) Excise duty on sales	-	-	-	-	4,154
e) Employee benefits expense	12,737	12,866	11,693	50,921	44,133
f) Finance costs	1,309	1,253	1,058	4,904	3,705
g) Depreciation and amortization expense	2,412	2,147	1,957	8,828	7,384
h) Other expenses	10,521	9,522	8,619	38,720	32,072
Total expenses	72,646	74,818	66,889	293,694	247,302
3. Profit from operations before share of profit/(Loss) of joint ventures/ associate and taxes	5,176	3,355	6,046	19,053	17,821
4.(a) Share of profit of joint ventures/associate (net of taxes)	633	1,058	(467)	2,798	1,308
5. Profit from operations before exceptional item and taxes	5,809	4,413	5,579	21,851	19,129
6. Exceptional item (refer note 10)	-	1,752	-	1,752	-
7. Profit before taxes	5,809	6,165	5,579	23,603	19,129
8. (a) Current Tax (net)	1,826	1,571	1,601	7,248	4,521
(b) Taxes for earlier years	(194)	-	-	(194)	-
(b) Deferred Tax expense	269	(27)	111	(197)	442
9. Profit for the period after taxes (A)	3,908	4,621	3,867	16,746	14,166
10. Other comprehensive income for the period (B)					
(a) Item that will not be reclassified to profit and loss					
-Remeasurement of defined benefit liabilities for holding & subsidiaries (net of tax)	(90)	10	259	(67)	44
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	18	(3)	40	18	16
(b) Item that will be reclassified to profit and loss					
-Exchange difference in translating financial statement of foreign operations	(323)	(512)	194	(934)	(505)
11. Total comprehensive income for the period (A+B)	3,513	4,116	4,360	15,763	13,721
12. Paid-up equity share capital (Face value Rs. 2 per share)	4,525	4,523	4,160	4,525	4,160
13. Earning per share (before other comprehensive income) (in Rs.)					
a) Basic	1.76	2.08	1.85	7.62	6.77
b) Diluted	1.72	2.03	1.82	7.45	6.68

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2019



(Rs in lakhs)

Particulars	As at	
	31 March 2019	31 March 2018
	AUDITED	AUDITED
A. ASSETS		
I. Non-current assets		
Property, plant and equipment	61,167	58,775
Capital work-in-progress	2,102	1,611
Goodwill	10,104	10,104
Other Intangible assets	1,878	2,254
Financial assets		
i. Investments	16,495	13,932
ii. Loans	1,206	1,005
iii. Other financial assets	5,228	2,108
Deferred tax assets (net)	1,307	798
Income-tax assets	801	730
Other non-current assets	401	1,723
Total non-current assets	100,689	93,040
Current assets		
Inventories	44,637	44,787
Financial assets		
i. Trade receivables	54,642	57,052
ii. Cash and cash equivalents	3,033	1,927
iii. Other bank balances	32,266	677
iv. Loans	222	714
v. Other financial assets	2,810	1,137
Other current assets	7,322	6,574
Total current assets	144,932	112,868
Total assets	245,621	205,908
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,525	4,160
Other equity	114,456	69,585
Total equity	118,981	73,745
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	14,561	28,044
ii. Other financial liabilities	119	181
Deferred tax liabilities (net)	2,298	1,336
Provisions	1,746	1,848
Other non-current liabilities	305	547
Total non-current liabilities	19,029	31,956
Current liabilities		
Financial liabilities		
i. Borrowings	38,728	30,937
ii. Trade payables	41,024	44,086
iii. Other financial liabilities	19,443	18,531
Other current liabilities	5,409	4,747
Provisions	1,697	1,022
Current tax liabilities	1,310	884
Total current liabilities	107,611	100,207
Total liabilities	126,640	132,163
Total equity and liabilities	245,621	205,908

Notes:

1) The above Statement of Consolidated Annual Financial Results for the quarter and year ended 31 March 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 May 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) Sales Income from operations for the current period ended 31 March 2019 is not comparable with previous period ended 31 March 2018 since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales/income from operations of the Group is given below:

Particulars	Quarter ended			Year Ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Revenue from operations (as reported)	77.139	76.902	72.052	3.09.197	2.63.498
Less: Excise duty on sales	-	-	-	-	4.154
Revenue from operations (net of excise duty)	77.139	76.902	72.052	3.09.197	2.59.344

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 31 March 2019 and invested in interest bearing fixed deposits.

6) The Board of Directors, in their meeting held on 28 May 2018, recommended a final dividend of Rs. 0.35 per equity share (face value of Rs. 2 per share) for the year ended 31 March 2018 which is approved in the Annual General Meeting of the Company held on 30 July 2018 and accordingly, the amount has been paid and accounted in the quarter ended 30 September 2018.

7) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share i.e (12.5%) (face value of Rs. 2 per share) for the year 2018-19 in its meeting held on 07 February 2019 and the same was paid on 5 March 2019.

8) The Board of Directors, in their meeting held on 28 May 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. The total dividend declared for the financial year 2018-19 is Rs. 0.70 per equity share (35%) (face value of Rs. 2 per share)

9) Minda Corporation Limited and its wholly owned subsidiary companies, namely, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (hereinafter collectively referred to as the "transferor companies") have entered into a Scheme of Amalgamation as per the terms of the Amalgamation Scheme filed with NCLT on 24 October 2018. As per the said Scheme, the transferor companies will be transferred to and be vested in the Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interests therein. The Scheme is subject to approval of the respective Shareholders and Creditors of the Company and transferor companies, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable.

Management believes that proposed merger would result into simplification of corporate structure and expected to lead to operational synergies and better value proposition to the stakeholders.

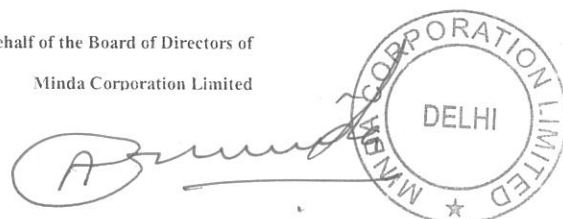
10) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ('SPA') for sale of 20,860,000 fully paid up equity shares in Minda Furukawa Electric Private Limited ('MFEPL') to its JV partners, namely Furukawa Electric Co., Ltd. and Furukawa 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%.

11) Figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year, as reported in the consolidated financial result are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to end of the third quarter of the relevant financial year. Also, the previous year figure upto the end of the third quarter had only been reviewed and not subjected to audit.

12) 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:-

Particulars	Quarter ended			Year Ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	28.260	28.872	25.924	1.17.972	97.026
Profit from operations before taxes	2.765	3.206	2.144	14.416	8.972
Profit for the period after taxes	1.873	2.478	1.651	10.558	7.008

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



Ashok Minda
Chairman & Group CEO