

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2018

(Rs in Lakhs)

| Particulars | Quarter ended | | | Nine months ended | | Year ended |
|--|------------------|-------------------|------------------|-------------------|------------------|-----------------|
| | 31 December 2018 | 30 September 2018 | 31 December 2017 | 31 December 2018 | 31 December 2017 | 31 March 2018 |
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| 1. Income | | | | | | |
| (a) Revenue from operations | 76,902 | 77,329 | 63,620 | 2,32,058 | 1,91,446 | 2,63,498 |
| (b) Other Income | 1,271 | 1,132 | 276 | 2,867 | 742 | 1,625 |
| Total income | 78,173 | 78,461 | 63,896 | 2,34,925 | 1,92,188 | 2,65,123 |
| 2. Expenses | | | | | | |
| a) Cost of materials consumed (including packing material) | 45,353 | 48,677 | 38,548 | 1,36,982 | 1,14,824 | 1,59,215 |
| b) Purchases of stock-in-trade | 2,314 | 615 | 1,319 | 3,780 | 2,975 | 4,190 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 1,363 | (2,801) | (2,596) | 3,892 | (5,506) | (7,551) |
| d) Excise duty on sales | - | - | - | - | 4,154 | 4,154 |
| e) Employee benefits expense | 12,866 | 12,965 | 11,095 | 38,184 | 32,440 | 44,133 |
| f) Finance costs | 1,253 | 1,241 | 1,005 | 3,595 | 2,647 | 3,705 |
| g) Depreciation and amortization expense | 2,147 | 2,170 | 1,940 | 6,416 | 5,428 | 7,384 |
| h) Other expenses | 9,522 | 9,646 | 8,084 | 28,199 | 23,453 | 32,072 |
| Total expenses | 74,818 | 72,513 | 59,395 | 2,21,048 | 1,80,415 | 2,47,302 |
| 3. Profit from operations before share of profit/(Loss) of joint ventures and taxes | 3,355 | 5,948 | 4,501 | 13,877 | 11,773 | 17,821 |
| 4.(a) Share of profit of joint ventures (net of taxes) | 1,058 | 615 | 501 | 2,165 | 1,774 | 1,308 |
| 5. Profit from operations before exceptional item and taxes | 4,413 | 6,563 | 5,002 | 16,042 | 13,547 | 19,129 |
| 6. Exceptional item (refer note 8) | 1,752 | - | - | 1,752 | - | - |
| 7. Profit before taxes | 6,165 | 6,563 | 5,002 | 17,794 | 13,547 | 19,129 |
| 8. (a) Current Tax (net) | 1,571 | 2,466 | 960 | 5,422 | 2,921 | 4,521 |
| (b) Deferred Tax expense | (27) | (361) | 255 | (466) | 331 | 442 |
| 9. Profit for the period after taxes (A) | 4,621 | 4,458 | 3,787 | 12,838 | 10,295 | 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) | 10 | (8) | (82) | 23 | (215) | 44 |
| -Joint Ventures share of remeasurement of defined benefit liabilities (net of tax) | (3) | (3) | (11) | 0 | (25) | 16 |
| (b) Item that will be reclassified to profit and loss | | | | | | |
| -Exchange difference in translating financial statement of foreign operations | (512) | 285 | (665) | (611) | (699) | (505) |
| 11. Total comprehensive income for the period (A+B) | 4,116 | 4,732 | 3,029 | 12,250 | 9,356 | 13,721 |
| 12. Paid-up equity share capital (Face value Rs. 2 per share) | 4,523 | 4,520 | 4,160 | 4,523 | 4,160 | 4,160 |
| 13. Earning per share (before other comprehensive income) (in Rs.) | | | | | | |
| a) Basic | 2.08 | 2.01 | 1.81 | 5.87 | 4.92 | 6.77 |
| b) Diluted | 2.03 | 1.99 | 1.79 | 5.73 | 4.86 | 6.68 |

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Notes:

1) The above consolidated unaudited financial results were reviewed by the Audit Committee on 07 February 2019 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the Consolidated unaudited financial results for the quarter and nine months ended 31 December 2018 and a modified report has been issued (in respect of matter described in note 9 below). The same has been filed with 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 December 2018 is not comparable with previous period ended 31 December 2017 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 | | | Nine months ended | | Year ended |
|--|------------------|-------------------|------------------|-------------------|------------------|---------------|
| | 31 December 2018 | 30 September 2018 | 31 December 2017 | 31 December 2018 | 31 December 2017 | 31 March 2018 |
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| Revenue from operations (as reported) | 76,902 | 77,329 | 63,620 | 2,32,058 | 1,91,446 | 2,63,498 |
| Less: Excise duty on sales | - | - | - | - | 4,154 | 4,154 |
| Revenue from operations (net of excise duty) | 76,902 | 77,329 | 63,620 | 2,32,058 | 1,87,292 | 2,59,344 |

(Rs. in lakhs)

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 business 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 December 2018 and invested in interest bearing fixed deposits.

6) 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.

7) 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.

8) 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 Company Private Limited ('MFECP') 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% in the said unaudited financial results. Further, as per the said SPA, MFECP 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%.

9) The financial results of the Joint controlled entity/ associate, Minda Furukawa Electric Private Limited (MFEPL) has not been reviewed by the auditors. Accordingly, pending review of MFEPL, the unaudited financial results of this Joint controlled entity/ associate have been used to prepare these consolidated financial results which includes Group's share of net profit (and other comprehensive income) of Rs. 507 lakhs and Rs. 660 lakhs for the quarter ended 31 December 2018 and nine months period from 1 April 2018 to 31 December 2018, respectively.

10) 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 | | | Nine months ended | | Year ended |
|-------------------------------------|------------------|-------------------|------------------|-------------------|------------------|---------------|
| | 31 December 2018 | 30 September 2018 | 31 December 2017 | 31 December 2018 | 31 December 2017 | 31 March 2018 |
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | AUDITED |
| Total income | 28,872 | 34,104 | 25,110 | 89,712 | 71,102 | 97,026 |
| Profit from operations before taxes | 3,206 | 6,218 | 2,173 | 11,651 | 6,828 | 8,972 |
| Profit for the period after taxes | 2,478 | 4,518 | 1,633 | 8,685 | 5,357 | 7,008 |

(Rs. in lakhs)

For and on behalf of the Board of Directors of

Minda Corporation Limited

A. Anand
S. K. Singh



Sd/-
 Ashok Minda

Chairman & Group CEO