

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

Particulars	Quarter ended			Nine Months ended			(Rs. in lakhs)	
	31 December 2018		31 December 2017	31 December 2018		31 December 2017	Year ended	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	31 March 2018	AUDITED
<b>1. Income from operations</b>								
(a) Revenue from operations	28,035	31,388	24,965	85,608	69,178	94,721		
(b) Other Income	837	2,716	145	4,104	1,924	2,305		
<b>Total income</b>	<b>28,872</b>	<b>34,104</b>	<b>25,110</b>	<b>89,712</b>	<b>71,102</b>	<b>97,026</b>		
<b>2. Expenses</b>								
a) Cost of materials consumed (including packing material)	17,438	18,567	15,578	52,301	41,917	57,374		
b) Purchases of stock-in-trade	-	-	-	-	31	148		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(632)	136	(345)	(847)	(955)	(958)		
d) Excise duty on sales	-	-	-	-	1,422	1,422		
e) Employee benefits expense	3,661	3,579	3,229	10,697	9,125	12,412		
f) Finance costs	569	541	423	1,616	1,092	1,463		
g) Depreciation and amortization expense	809	791	673	2,344	1,755	2,482		
h) Other expenses	4,248	4,272	3,379	12,377	9,887	13,711		
<b>Total expenses</b>	<b>26,093</b>	<b>27,886</b>	<b>22,937</b>	<b>78,488</b>	<b>64,274</b>	<b>88,054</b>		
<b>3. Profit from operations before exceptional item and taxes</b>	<b>2,779</b>	<b>6,218</b>	<b>2,173</b>	<b>11,224</b>	<b>6,828</b>	<b>8,972</b>		
4. Exceptional item (refer to note 8)	427	-	-	427	-	-		
<b>5. Profit/(loss) from operations after exceptional item but before taxes</b>	<b>3,206</b>	<b>6,218</b>	<b>2,173</b>	<b>11,651</b>	<b>6,828</b>	<b>8,972</b>		
<b>6. Tax expenses</b>								
(a) Current tax	735	1,633	339	2,857	1,167	1,689		
(b) Deferred tax	(7)	67	201	109	304	275		
	<b>728</b>	<b>1,700</b>	<b>540</b>	<b>2,966</b>	<b>1,471</b>	<b>1,964</b>		
<b>7. Profit for the period after taxes (A)</b>	<b>2,478</b>	<b>4,518</b>	<b>1,633</b>	<b>8,685</b>	<b>5,357</b>	<b>7,008</b>		
<b>8. Other comprehensive income for the year (B)</b>								
Items that will not be reclassified to the statement of profit and loss								
- Remeasurement of defined benefit liabilities (net of tax)	5	(6)	(30)	16	(91)	60		
<b>Total other comprehensive income</b>	<b>5</b>	<b>(6)</b>	<b>(30)</b>	<b>16</b>	<b>(91)</b>	<b>60</b>		
<b>9. Total comprehensive income for the period (A+B)</b>	<b>2,483</b>	<b>4,512</b>	<b>1,603</b>	<b>8,701</b>	<b>5,266</b>	<b>7,068</b>		
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,544	4,186	4,544	4,186	4,186		
<b>11. Other equity as shown in the Audited Balance Sheet</b>								
11. Earning per share (before other comprehensive income) (in ₹)-(not annualized)								
a) Basic	1.09	1.99	0.78	3.88	2.56	3.35		
b) Diluted	1.09	1.99	0.77	3.88	2.53	3.31		



Appointed 

**Notes:**

1) The above Statement of Unaudited Standalone 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 Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2018 and an unmodified report has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at [www.minda.co.in](http://www.minda.co.in).

2) Sales/Income from operations for the nine months period ended 31 December 2018 is not comparable with corresponding period ended 31 December 2017 since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in corresponding period.

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

Particulars	Quarter ended			Nine months ended		(Rs. in lakhs)	
	31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	Year ended 31 March 2018	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations (as reported)	28,035	31,388	24,965	85,608	69,178	94,721	
Less: Excise duty on sales	-	-	-	-	1,422	1,422	
Revenue from operations (net of excise duty)	28,035	31,388	24,965	85,608	67,756	93,299	

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 Company'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 share premium expense 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, 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 previous quarter.

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 Funukawa Electric Company Private Limited ("MFECPPL") to its JV partners, namely Funukawa Electric Co., Ltd. and Funukawa Automotive Systems Inc. ("together referred to as FEC entities") and also approved the draft of restated IV 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, MFECPPL 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 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.

10) Effective 1 April 2018, the Company has adopted Ind-AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method and accordingly, comparatives have not been restated. The impact of adoption of Ind-AS 115 is not material on the Unaudited Standalone Financial Results.

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

  
Ashok Nishida  
Chairman and Group CEO

Place: Gurgaon  
Date : 07 February 2019

M/S Minda Corporation Limited is the flagship Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components



