

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	77,329	77,827	65,498	1,55,156	1,27,826	2,63,498
(b) Other Income	1,132	464	215	1,596	466	1,625
Total income	78,461	78,291	65,713	1,56,752	1,28,292	2,65,123
2. Expenses						
a) Cost of materials consumed (including packing material)	48,677	42,952	44,742	91,629	76,276	1,59,215
b) Purchases of stock-in-trade	615	851	862	1,466	1,656	4,190
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,801)	5,330	(6,195)	2,529	(2,910)	(7,551)
d) Excise duty on sales	-	-	-	-	4,154	4,154
e) Employee benefits expense	12,965	12,353	10,939	25,318	21,345	44,133
f) Finance costs	1,241	1,101	883	2,342	1,642	3,705
g) Depreciation and amortization expense	2,170	2,099	1,875	4,269	3,488	7,384
h) Other expenses	9,646	9,031	7,647	18,677	15,369	32,072
Total expenses	72,513	73,717	60,753	1,46,230	1,21,020	2,47,302
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	5,948	4,574	4,960	10,522	7,272	17,821
4.(a) Share of profit of joint ventures (net of taxes)	615	492	688	1,107	1,273	1,308
5. Profit from operations before taxes	6,563	5,066	5,648	11,629	8,545	19,129
6. (a) Current Tax (net)	2,466	1,385	1,306	3,851	1,961	4,521
(b) Deferred Tax expense	(361)	(78)	136	(439)	76	442
7. Profit for the period after taxes (A)	4,458	3,759	4,206	8,217	6,508	14,166
8. 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)	(8)	21	(81)	13	(133)	44
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(3)	6	(4)	3	(14)	16
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of foreign operations	285	(384)	(11)	(99)	(34)	(505)
9. Total comprehensive income for the period (A+B)	4,732	3,402	4,110	8,134	6,327	13,721
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,520	4,518	4,160	4,520	4,160	4,160
11. Earning per share (before other comprehensive income) (In Rs.)						
a) Basic	2.01	1.73	2.01	3.78	3.11	6.77
b) Diluted	1.99	1.71	1.98	3.74	3.07	6.68

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

(Rs in Lakhs)

Particulars	As at	
	30 September 2018	31 March 2018
	UNAUDITED	AUDITED
A. ASSETS		
1. Non-current assets		
Property, plant and equipment	60,323	58,775
Capital work-in-progress	3,048	1,611
Goodwill	10,104	10,104
Other intangible assets	2,127	2,254
Intangible under development	34	-
Financial assets		
i. Investments	15,078	13,932
ii. Loans	1,119	1,005
iii. Other financial assets	4,527	2,108
Deferred tax assets (net)	1,260	798
Income-tax assets	669	730
Other non-current assets	1,591	1,723
Total non-current assets	99,880	93,040
Current assets		
Inventories	46,421	44,787
Financial assets		
i. Trade receivables	56,227	57,052
ii. Cash and cash equivalents	1,777	1,927
iii. Other bank balances	30,727	677
iv. Loans	860	714
v. Other financial assets	1,459	1,137
Other current assets	8,069	6,574
Total current assets	1,45,540	1,12,868
Total assets	2,45,420	2,05,908
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,520	4,160
Other equity	1,06,977	69,585
Total equity	1,11,497	73,745
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	18,953	28,044
ii. Other financial liabilities	119	181
Deferred tax liabilities (net)	1,941	1,336
Provisions	1,998	1,848
Other non-current liabilities	331	547
Total non-current liabilities	23,342	31,956
Current liabilities		
Financial liabilities		
i. Borrowings	36,364	30,937
ii. Trade payables	42,416	44,086
ii. Other financial liabilities	24,825	18,531
Other current liabilities	3,836	4,747
Provisions	1,093	1,022
Current tax liabilities	2,047	884
Total current liabilities	1,10,581	1,00,207
Total liabilities	1,33,923	1,32,163
Total equity and liabilities	2,45,420	2,05,908

Notes:

1) The above consolidated financial results were reviewed by the Audit Committee on 31 October 2018 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 financial results for the quarter and half year ended 30 September 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.

2) Sales/Income from operations for the current period ended 30 September 2018 is not comparable with previous period ended 30 September 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:

(Rs. in lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations (as reported)	77,329	77,827	65,498	1,55,156	1,27,826	2,63,498
Less: Excise duty on sales	-	-	-	-	4,154	4,154
Revenue from operations (net of excise duty)	77,329	77,827	65,498	1,55,156	1,23,672	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 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 30 September 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 current 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) Effective 1 April 2018, the Group has adopted Ind-AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method and accordingly, comparative have not been restated. The impact of adoption of Ind-AS 115 is not material on the consolidated financial results.

9) 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			Half year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	34,104	26,736	25,594	60,840	45,992	97,026
Profit from operations before taxes	6,218	2,227	3,729	8,445	4,655	8,972
Profit for the period after taxes	4,518	1,689	2,886	6,207	3,724	7,008

For and on behalf of the Board of Directors of

Minda Corporation Limited



Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 31 October 2018