

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

Particulars	Quarter ended				Half year ended		Year ended
	30 September 2018 UNAUDITED	30 June 2018 UNAUDITED	30 September 2017 UNAUDITED	30 September 2018 UNAUDITED	30 September 2017 UNAUDITED	31 March 2018 AUDITED	
1. Income							
(a) Revenue from operations	31,388	26,185	24,078	57,573	44,213	94,721	
(b) Other Income	2,716	551	1,516	3,267	1,779	2,305	
Total Income	34,104	26,736	25,594	60,840	45,992	97,026	
2. Expenses							
a) Cost of materials consumed (including packing material)	18,567	16,296	14,753	34,863	26,339	57,374	
b) Purchases of stock-in-trade	-	-	-	-	31	148	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	136	(351)	(137)	(215)	(610)	(958)	
d) Excise duty on sales	-	-	-	-	1,422	1,422	
e) Employee benefits expense	3,579	3,457	3,010	7,036	5,896	12,412	
f) Finance costs	541	506	372	1,047	669	1,463	
g) Depreciation and amortization expense	791	744	569	1,535	1,082	2,482	
h) Other expenses	4,272	3,857	3,298	8,129	6,508	13,711	
Total expenses	27,886	24,509	21,865	52,395	41,337	88,054	
3. Profit from operations before taxes	6,218	2,227	3,729	8,445	4,655	8,972	
4. (a) Current tax	1,633	489	670	2,122	828	1,689	
4. (b) Deferred tax	67	49	173	116	103	275	
5. Profit for the period after taxes (A)	4,518	1,689	2,886	6,207	3,724	7,008	
6. Other comprehensive income for the year (B)							
Items that will not be reclassified to profit and loss							
- Remeasurement of defined benefit liabilities (net of tax)	(6)	17	(31)	11	(61)	60	
Total other comprehensive income	(6)	17	(31)	11	(61)	60	
7. Total comprehensive income for the period (A+B)	4,512	1,706	2,855	6,218	3,663	7,068	
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,544	4,186	4,544	4,186	4,186	
9. Earning per share (before other comprehensive income) (in Rs.)- (not annualized)							
a) Basic	1.99	0.78	1.38	2.79	1.78	3.35	
b) Diluted	1.97	0.77	1.38	2.76	1.78	3.31	

(Rs. in lakhs)

Standalone Statement of Assets and Liabilities

(Rs. in lakhs)

PARTICULARS	As on	As on
	30 September 2018	31 March 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	24,435	23,386
Capital work-in-progress	1,328	966
Other intangible assets	458	454
Intangibles assets under development	34	-
Financial assets		
i. Investments	29,738	29,629
ii. Loans	1,601	1,616
iii. Other financial assets	738	645
Income tax assets	66	66
Other non-current assets	680	658
Total non-current assets	59,078	57,420
Current assets		
Inventories	7,360	6,120
Financial assets		
i. Trade receivables	25,623	19,906
ii. Cash and cash equivalents	150	222
iii. Other bank balances	30,520	29
iv. Loans	8,498	4,940
v. Other financial assets	1,599	246
Other current assets	2,066	1,903
Total current assets	75,816	33,366
Total assets	1,34,894	90,786
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,544	4,186
Other equity	78,657	42,901
Total equity	83,201	47,087
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	9,001	9,597
Deferred tax liabilities (Net)	1,188	425
Provisions	595	544
Other non-current liabilities	2	197
Total non-current liabilities	10,786	10,763
Current liabilities		
Financial liabilities		
i. Borrowings	14,850	12,678
ii. Trade payables	15,870	11,854
iii. Other financial liabilities	7,098	6,060
Other current liabilities	1,292	1,191
Provisions	593	591
Current tax liabilities	1,204	563
Total current liabilities	40,907	32,936
Total liabilities	51,693	43,699
Total equity and liabilities	1,34,894	90,786

Notes:

1) The above standalone 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 standalone 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 Company is given below:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2018 (UNAUDITED)	30 June 2018 (UNAUDITED)	30 September 2017 (UNAUDITED)	30 September 2018 (UNAUDITED)	30 September 2017 (UNAUDITED)	31 March 2018 (AUDITED)
Revenue from operations (as reported)	31,388	26,185	24,078	57,573	44,213	94,721
Less: Excise duty on sales	-	-	-	-	1,422	1,422
Revenue from operations (net of excise duty)	31,388	26,185	24,078	57,573	42,791	93,299

(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 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 17,91,0645 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 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 S&I Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelectric 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 Company 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 standalone financial results

Place: Gurgaon
Date : 31 October 2018



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

Ashok Minda
Chairman and Group CEO

M/s Minda Corporation Limited is a Flagship Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components