

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2017

| Particulars | Quarter ended | | | Nine month ended | |
|--|------------------|-------------------|------------------|------------------|------------------|
| | 31 December 2017 | 30 September 2017 | 31 December 2016 | 31 December 2017 | 31 December 2016 |
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED |
| 1. Income | | | | | |
| (a) Revenue from operations | 63,620 | 65,498 | 54,483 | 191,446 | 165,849 |
| (b) Other Income | 276 | 215 | 1,931 | 742 | 3,036 |
| Total income | 63,896 | 65,713 | 56,414 | 192,188 | 168,885 |
| 2. Expenses | | | | | |
| a) Cost of materials consumed (including packing material) | 38,548 | 44,742 | 28,254 | 114,824 | 87,570 |
| b) Purchases of stock-in-trade | 1,319 | 862 | 1,553 | 2,975 | 4,320 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,596) | (6,195) | (429) | (5,506) | (849) |
| d) Excise duty on sales | - | - | 3,658 | 4,154 | 11,375 |
| e) Employee benefits expense | 11,095 | 10,939 | 9,167 | 32,440 | 27,962 |
| f) Finance costs | 1,005 | 883 | 684 | 2,647 | 2,004 |
| g) Depreciation and amortization expense | 1,940 | 1,875 | 1,450 | 5,428 | 4,351 |
| h) Other expenses | 8,084 | 7,647 | 7,362 | 23,453 | 20,437 |
| Total expenses | 59,395 | 60,753 | 51,699 | 180,415 | 157,170 |
| 3. Profit from operations before share of profit/(Loss) of joint ventures and taxes | 4,501 | 4,960 | 4,715 | 11,773 | 11,715 |
| 4.(a) Share of profit of joint ventures (net of taxes) | 501 | 658 | (1,545) | 1,774 | (476) |
| 5. Profit from operations before taxes | 5,002 | 5,648 | 3,170 | 13,547 | 11,239 |
| 6 (a) Current Tax (net) | 960 | 1,306 | 779 | 2,921 | 2,320 |
| (b) Deferred Tax expense | 255 | 136 | 263 | 331 | 340 |
| 7. Profit for the period after taxes (A) | 3,787 | 4,206 | 2,128 | 10,295 | 8,579 |
| 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) | (82) | (81) | (50) | (215) | (150) |
| -Joint Ventures share of remeasurement of defined benefit liabilities (net of tax) | (11) | (4) | (6) | (25) | (18) |
| (b) Item that will be reclassified to profit and loss | | | | | |
| -Exchange difference in translating financial statement of foreign operations | (665) | (11) | (310) | (699) | (360) |
| 9. Total comprehensive income for the period (A+B) | 3,029 | 4,110 | 1,762 | 9,356 | 8,051 |
| 10. Paid-up equity share capital (Face value ₹ 2 per share) | 4,160 | 4,160 | 4,160 | 4,160 | 4,160 |
| 11. Earning per share (before other comprehensive income) (in ₹)- (not annualized) | | | | | |
| a) Basic | 1.81 | 2.01 | 1.02 | 4.92 | 4.10 |
| b) Diluted | 1.79 | 1.98 | 1.02 | 4.86 | 4.10 |

Notes:

1) The above consolidated financial results were reviewed by the Audit Committee on 12 February 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 nine months ended 31 December 2017 and a qualified report (in respect of matter described in note-5 below) 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) The Company has adopted Indian Accounting Standards ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016), pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, the consolidated financial results for the quarter and nine months ended 31 December 2016 have been restated to comply with Ind-AS to make them comparable and have been reviewed by Statutory Auditors.

Reconciliation between consolidated financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter and nine months presented are as under:

| Particulars | For the quarter ended 31 December 2016 | For the nine month ended 31 December 2016 |
|--|---|---|
| Profit for the period as per previous GAAP | 2,010 | 7,700 |
| Gain (Loss) on discounting of long term financial assets and liabilities, net | 49 | 99 |
| Amortization of intangible assets on business combination | (40) | (121) |
| Loss on unsold stock lying with joint ventures, accounted for equity method | (3) | (24) |
| Accounting for gain (loss) on derivative instruments | (6) | (15) |
| Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax) | 56 | 168 |
| Gain on sale of treasury shares | - | (231) |
| Prior period items | - | 911 |
| Deferred tax (credit) charge on Ind - AS adjustments | (19) | 55 |
| Others | 51 | 37 |
| Net profit for the period as per Ind AS | 2,128 | 8,579 |
| Other Comprehensive Income, net of taxes | (56) | (168) |
| Exchange difference in translating financial statement of foreign operations | (310) | (360) |
| Total Comprehensive income as per Ind AS | 1,762 | 8,051 |

3) The statement does not include Ind AS compliant results for the previous year ended 31 March 2017 as the same is optional as per SEBI's circular dated 5 July 2016

4) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker (CODM) 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.

5) The share of profit (loss) of one of the Company's Joint Venture (JV), Minda Furukawa Electric Private Limited (MFEPL), accounted for using equity method in the consolidated financial results for the quarter ended 30 June 2017 were included solely based on the financial results prepared by management and not reviewed by JV's auditor. However, JV's auditor has carried out the review of financial results for the six months ended 30 September 2017 and nine months ended 31 December 2017 and accordingly, the figures for the quarter ended 30 September 2017 are not separately reviewed and are derived from the reviewed figures of six months ended 30 September 2017. Further, the figures in respect of MFEPL for the quarter and nine months ended 31 December 2016 are not reviewed and included in consolidated financial results based on management accounts.

6) One of the joint venture (JV) Minda Furukawa Electric Private Limited (MFEPL) has closed down one of its unit during quarter ended 30 June 2017. Accordingly, the closed unit of the JV has been treated as discontinued operations and Company's share of profit (loss) of MFEPL from discontinued operations has been presented separately in the consolidated financial results for the quarter ended 30 June 2017 and quarter and six months ended 30 September 2017. In the quarter ended 31 December 2017, the management has re-assessed and corrected the disclosure pertaining to the closed unit of MFEPL as it does not fulfill the criteria of discontinued operation as laid down in Ind-AS 105 and accordingly, re-presented its share of profit (loss) of MFEPL in previous periods.

7) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 843 Lacs. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

8) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share (face value of Rs 2 per share) in its meeting held on 12 February 2018.

9) Sales income from operations for the current period is not comparable with previous periods 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 | | | Nine months ended | |
|--|------------------|-------------------|------------------|-------------------|------------------|
| | 31 December 2017 | 30 September 2017 | 31 December 2016 | 31 December 2017 | 31 December 2016 |
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED |
| Revenue from operations (as reported) | 63,620 | 65,498 | 54,483 | 191,446 | 165,849 |
| Less: Excise duty on sales | - | - | 3,658 | 4,154 | 11,375 |
| Revenue from operations (net of excise duty) | 63,620 | 65,498 | 50,825 | 187,292 | 154,474 |

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 | |
|-------------------------------------|------------------|-------------------|------------------|-------------------|------------------|
| | 31 December 2017 | 30 September 2017 | 31 December 2016 | 31 December 2017 | 31 December 2016 |
| | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED | UNAUDITED |
| Total income | 25,110 | 25,594 | 21,167 | 71,102 | 62,934 |
| Profit from operations before taxes | 2,173 | 3,729 | 2,193 | 6,828 | 5,723 |
| Profit for the period after taxes | 1,633 | 2,886 | 1,787 | 5,357 | 4,544 |

11) Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification as per Ind-AS.

Ashok Minda
Chairman & Group CEO

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

Place: Gurgaon
Date: 12 February 2018

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