

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2017

Particulars	Quarter ended				Nine Month ended		Rs in lakhs
	31 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2017	31 Dec 2016		
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	
1. Income from operations							
(a) Revenue from operations	24,965	24,078	20,655	69,178	61,491		
(b) Other Income	145	1,51	512	1,924	1,443		
Total income	25,110	25,594	21,167	71,102	62,934		
2. Expenses							
a) Cost of materials consumed (including packing material)	15,578	14,755	11,388	41,917	34,121		
b) Purchases of stock-in-trade	-	-	28	31	428		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(345)	(137)	(126)	(955)	120		
d) Excise duty on sales	-	-	1,485	1,422	4,430		
e) Employee benefits expense	3,229	3,010	2,716	9,125	7,921		
f) Finance costs	423	372	152	1,092	498		
g) Depreciation and amortization expense	673	569	481	1,755	1,452		
h) Other expenses	3,379	3,298	2,850	9,887	8,241		
Total expenses	22,937	21,865	18,974	64,274	57,211		
3. Profit from operations before taxes	2,173	3,729	2,193	6,828	5,723		
4. (a) Current tax (net)	339	670	253	1,167	772		
4 (b) Deferred tax	201	173	153	304	407		
5. Profit for the period after taxes (A)	1,633	2,886	1,787	5,357	4,544		
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)	(30)	(31)	(28)	(91)	(84)		
Total other comprehensive income	(30)	(3)	(28)	(91)	(84)		
7. Total comprehensive income for the period (A+B)	1,603	2,855	1,759	5,266	4,460		
8. Paid-up equity share capital (Face value Rs 2 per share)	4,186	4,186	4,186	4,186	4,186		
9. Earning per share (before other comprehensive income) (in ₹)- (not annualized)							
a) Basic	0.78	1.38	0.85	2.56	2.17		
b) Diluted	0.77	1.3	0.85	2.53	2.17		

Notes:

1) The above standalone 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 standalone financial results for the quarter and nine months ended 31 December 2017 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) The company has adopted Indian Accounting Standard ("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 Standard) Rules 2015. Accordingly, the standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently the standalone financial results for the quarter and nine months ended 31 December 2016 has been restated to comply with Ind-AS to make them comparable and have been reviewed by the Statutory Auditors.

Reconciliation between standalone financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter and half year presented are as under:

Particulars	For the quarter ended December 31, 2016	For the nine months ended December 31, 2016
Profit for the period as per Previous GAAP	1,762	4,436
Gain/(Loss) on discounting of long term financial assets and liabilities, net	2	54
Accounting for gain/(loss) on derivative instruments	(6)	(15)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	28	84
Deferred tax (credit)/charge on Ind-AS adjustments	1	(14)
Net Profit for the period as per Ind-AS	1,787	4,545
Other Comprehensive Income (net of tax)	(28)	(84)
Total Comprehensive Income as per Ind-AS	1,759	4,461

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

4) 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 Dec 2017	30 Sep 2017	31 Dec 2016	31 Dec 2016
Revenue from operations (as reported)	24,965	24,078	20,655	61,491
Less: Excise duty on sales	-	-	1,485	4,430
Revenue from operations, (net of excise duty)	24,965	24,078	19,170	57,061

5) 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.

6) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of E1 Labs India Private Limited at a consideration of ₹ 843 lacs. Pursuant to the acquisition, E1 Labs India Private Limited has become a step subsidiary of the Company

7) 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.

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

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

Ashok Minda
Chairman and Group CEO

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