

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2017

Particulars	Quarter ended			Half Year Ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1. Income					
(a) Revenue from operations	65,498	62,328	59,082	127,826	111,366
(b) Other Income	215	251	823	466	1,105
Total income	65,713	62,579	59,905	128,292	112,471
2. Expenses					
a) Cost of materials consumed (including packing material)	44,742	31,534	32,011	76,276	59,316
b) Purchases of stock-in-trade	862	794	1,592	1,656	2,767
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,195)	3,285	(546)	(2,910)	(420)
d) Excise duty on sales	-	4,154	4,318	4,154	7,717
e) Employee benefits expense	10,939	10,406	9,497	21,345	18,795
f) Finance costs	883	759	730	1,642	1,320
g) Depreciation and amortization expense	1,875	1,613	1,489	3,488	2,901
h) Other expenses	7,647	7,722	6,972	15,369	13,075
Total expenses	60,753	60,267	56,063	121,020	105,471
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	4,960	2,312	3,842	7,272	7,000
4 (a) Share of profit of joint ventures (net of taxes) - Continuing operations	897	740	1,269	1,637	1,569
4 (b) Share of loss of joint ventures (net of taxes) - Discontinued operations (Refer note-6)	(209)	(155)	(319)	(364)	(500)
5. Profit from operations before taxes	5,648	2,897	4,792	8,545	8,069
6 (a) Current Tax (net)	1,306	655	869	1,961	1,541
(b) Deferred Tax expense	136	(60)	23	76	77
7. Profit for the period after taxes (A)	4,206	2,302	3,900	6,508	6,450
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)	(81)	(52)	(57)	(133)	(100)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Continuing operations	(4)	(9)	(5)	(13)	(11)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Discontinued operations (note-6)	-	(1)	-	(1)	(1)
(b) Item that will be reclassified to profit and loss					
-Exchange difference in translating financial statement of foreign operations	(11)	(23)	125	(34)	(50)
9. Total comprehensive income for the period (A+B)	4,110	2,217	3,963	6,327	6,288
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	2.01	1.10	1.86	3.11	3.08
b) Diluted	1.98	1.09	1.86	3.07	3.08

Notes:
1) The above consolidated financial results were reviewed by the Audit committee on 11 November 2017 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 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 Standard) 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 half year ended 30 September 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 half year presented are as under:

PARTICULARS	For the quarter ended 30 September 2016	For the half year ended 30 September 2016
Profit for the period as per previous GAAP	3,202	5,690
Gain/(Loss) on discounting of long term financial assets and liabilities, net	2	50
Amortization of intangible assets on business combination	(61)	(81)
Loss on unsold stock lying with joint ventures, accounted for equity method	(37)	(21)
Accounting for gain/(loss) on derivative instruments	(3)	(9)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	62	112
Gain on sale of treasury shares	(231)	(231)
Prior period items	911	911
Deferred tax (credit)/charge on Ind - AS adjustments	78	73
Others	(26)	(44)
Net profit for the period as per Ind AS	3,900	6,450
Other Comprehensive Income (net of taxes)	(62)	(112)
Exchange difference in translating financial statement of foreign operations	125	(50)
Total Comprehensive Income as per Ind AS	3,963	6,288

3) The 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) 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 required under Ind AS 108 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 half year ended 30 September 2017 and accordingly, the figures for the quarter ended 30 September 2017 are not separately reviewed and are derived from the reviewed figures of half year ended 30 September 2017. Further the figures in respect of MFEPL for the quarter and half year ended 30 September 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 the previous quarter. 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.

7) The financial statements of MFEPL for the year ended 31 March 2017 are finalized and audited in the current quarter and have reported a net loss of Rs 5713 Lac against reported net loss of Rs 5520 lac considered in consolidated financial statements for the year ended 31 March 2017. This has resulted in prior period expenditure of Rs 193 Lac out of which company's share of Rs 99 Lac in jointly controlled entity is debited to "Other Equity".

8) 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 Lac. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

9) The Nomination and Remuneration Committee of the Company at its meeting held on 7 March 2017 has approved the grant of 2,700,000 stock options @ Rs 50 per option upon exercise of stock options, to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from 01 April 2018 to 01 April 2021.

10) The Board of directors, in their meeting held on 13 February 2017 had declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of ₹ 800 each) which is approved in Annual General Meeting of the Company held on 21 August 2017 and accordingly the amount is paid and accounted for in current quarter. The total dividend declared/recommended on equity shares of the Company, for the year 2016-17 is ₹ 0.50 per equity share of ₹ 2 each.

11) 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			Half Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Total income	25,594	20,398	22,283	45,992	41,767
Profit from operations before taxes	3,729	926	2,142	4,655	3,530
Profit for the period after taxes	2,886	838	1,661	3,724	2,757

12) 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.

Particulars	Quarter ended			Half Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue from operations (as reported)	65,498	62,328	59,082	127,826	111,366
Less: Excise duty on sales	-	4,154	4,318	4,154	7,717
Revenue from operations (net of excise duty)	65,498	58,174	54,764	123,672	103,649

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Rs in lacs
	As on 30 September 2017 (Unaudited)
ASSETS	
Non-current Assets	
Property, plant and equipment	52,919
Capital work-in-progress	3,117
Goodwill	9,705
Other intangible assets	2,210
Financial assets	
i. Investments	14,580
ii. Loans	1,040
iii. Other financial assets	17
Deferred tax assets (net)	720
Income Tax Assets	670
Other non-current assets	2,228
Total non-current assets	87,206
Current assets	
Inventories	38,527
Financial assets	
i. Trade receivables	51,859
ii. Cash and cash equivalents	7,274
iii. Other bank balances	1,563
iv. Loans	1,850
v. Other financial assets	1,695
Other current assets	7,271
Total current assets	110,039
Total assets	197,245
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	4,160
Other equity	64,223
Equity attributable to owners of the company	68,383
Total equity	68,383
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
i. Borrowings	28,293
ii. Other financial liabilities	181
Provisions	1,942
Deferred tax liabilities (net)	543
Other non-current liabilities	530
Total non-current liabilities	31,489
Current liabilities	
Financial liabilities	
i. Borrowings	29,694
ii. Trade payables	36,599
ii. Other financial liabilities	23,634
Other current liabilities	4,762
Provisions	1,289
Current tax liabilities (net)	1,395
Total current liabilities	97,373
Total liabilities	128,862
Total equity and liabilities	197,245

Ashok Minda
Chairman & Group CEO

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

Place: Gurgaon
Date: 11 November 2017

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