

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

Particulars	Rs in lacs	
	Quarter ended	
	30 June 2017	30 June 2016
	UNAUDITED	UNAUDITED
<b>1. Income</b>		
(a) Revenue from operations	20,135	19,339
(b) Other Income	263	145
<b>Total income</b>	<b>20,398</b>	<b>19,484</b>
<b>2. Expenses</b>		
a) Cost of materials consumed (including packing material)	11,586	10,563
b) Purchases of stock-in-trade	31	196
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(473)	446
d) Excise duty on sales	1,422	1,285
e) Employee benefits expense	2,886	2,468
f) Finance costs	297	136
g) Depreciation and amortization expense	513	475
h) Other expenses	3,210	2,528
<b>Total expenses</b>	<b>19,472</b>	<b>18,097</b>
<b>3. Profit from operations before taxes</b>	<b>926</b>	<b>1,387</b>
4. (a) Current tax (net)	158	184
4. (b) Deferred tax	(70)	107
<b>5. Profit for the period after taxes (A)</b>	<b>838</b>	<b>1,096</b>
<b>6. Other comprehensive income for the year (B)</b>		
<b>Items that will not be reclassified to profit and loss</b>		
- Remeasurement of defined benefit liabilities (net of tax)	(30)	(28)
<b>Total other comprehensive income</b>	<b>(30)</b>	<b>(28)</b>
<b>7. Total comprehensive income for the period (A+B)</b>	<b>808</b>	<b>1,068</b>
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186
<b>9. Earning per share (before other comprehensive income) (in ₹)- (not annualized)</b>		
a) Basic	0.40	0.52
b) Diluted	0.39	0.52

**Notes:**

1) The above standalone financial results were reviewed by the Audit committee on 13 September 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 standalone financial results for the quarter ended 30 June 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 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 standalone 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 standalone financial results for the quarter ended 30 June 2016 has been restated to comply with Ind-AS to make them comparable.

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

Particulars	For the quarter ended 30 June 2016
<b>Profit for the period as per Previous GAAP</b>	<b>1,040</b>
Gain/(Loss) on discounting of long term financial assets and liabilities, net	49
Accounting for gain/(loss) on derivative instruments	(6)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	28
Deferred tax (credit)/charge on Ind- AS adjustments	(15)
<b>Net Profit for the period as per Ind AS</b>	<b>1,096</b>
Other Comprehensive Income (net of tax)	(28)
<b>Total Comprehensive Income as per Ind AS</b>	<b>1,068</b>

3) The statement does not include Ind AS compliant results for the preceeding quarter and 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 under Ind AS 108 are not required to be made.

5) During the previous year, the Company had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAL) (formerly known as Panalfa Autoelektrik Limited) at a consideration of ₹ 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.

6) The Nomination and Remuneration Committee of the Company at its meeting held on 07 March 2017 has approved the grant of 2,700,000 stock options @ Rs 50 per option upon exercise of stock option, 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.

7) Subsequent to the current quarter, one of company's wholly owned subsidiary, Minda SAI Limited has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

8) 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. 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.

9) 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**

**Sd/-  
Ashok Minda  
Chairman and Group CEO**

Place : Gurgaon  
Date : 13 September 2017

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