

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

PART I	Rs in lacs					
	Particulars	Quarter ended			Year ended	
		31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	AUDITED*	UNAUDITED	UNAUDITED*	AUDITED	AUDITED	
<b>1. Income from operations</b>						
Net Sales (Net of excise duty) Income from operations	20,062	18,887	17,921	76,369	69,325	
Other operating income	141	302	283	943	1,144	
<b>Total income from operations (net)</b>	<b>20,203</b>	<b>19,189</b>	<b>18,204</b>	<b>77,311</b>	<b>70,469</b>	
Other income	100	490	94	1,481	433	
<b>Total revenue</b>	<b>20,303</b>	<b>19,679</b>	<b>18,298</b>	<b>78,792</b>	<b>70,902</b>	
<b>2. Expenses</b>						
Cost of materials consumed (including packing material)	12,285	11,388	10,773	46,406	41,895	
Purchases of stock-in-trade	482	28	386	910	947	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	206	-126	-259	326	-178	
Employee benefits expense	2,533	2,757	2,501	10,578	9,529	
Finance costs	274	178	60	771	396	
Depreciation and amortisation expense	499	481	482	1,951	1,848	
Other expenditure	3,125	2,818	2,889	11,395	9,957	
<b>Total expenses</b>	<b>19,404</b>	<b>17,524</b>	<b>16,832</b>	<b>72,336</b>	<b>64,394</b>	
<b>3. Profit from ordinary activities before exceptional items (1+2)</b>	<b>900</b>	<b>2,155</b>	<b>1,466</b>	<b>6,455</b>	<b>6,508</b>	
4. Exceptional items - gains (losses)	-	-	-	-	-	
<b>5. Profit from ordinary activities before tax (3+4)</b>	<b>900</b>	<b>2,155</b>	<b>1,466</b>	<b>6,455</b>	<b>6,508</b>	
6. (a) Current tax (net)	104	350	190	876	1,815	
(b) Deferred tax	-89	43	218	260	46	
<b>7. Net profit for the period from ordinary activities after tax (5-6)</b>	<b>885</b>	<b>1,762</b>	<b>1,058</b>	<b>5,319</b>	<b>4,647</b>	
8. Extraordinary items (net of tax expense)	-	-	-	-	-	
<b>9. Net profit for the period (7 - 8)</b>	<b>885</b>	<b>1,762</b>	<b>1,058</b>	<b>5,319</b>	<b>4,647</b>	
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186	4,186	4,186	4,186	
11. Reserve excluding revaluation reserves as per balance sheet of previous accounting year				35,361	30,456	
<b>12. (i) Earning per share (before extraordinary items)</b>						
a) Basic (in Rs.)	0.42	0.84	0.51	2.54	2.22	
b) Diluted (in Rs.)	0.42	0.84	0.51	2.51	2.22	
<b>(ii) Earning per share (after extraordinary items)</b>						
a) Basic (in Rs.)	0.42	0.84	0.51	2.54	2.22	
b) Diluted (in Rs.)	0.42	0.84	0.51	2.51	2.22	

\*The figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the previous year figures up to the end of the third quarter had only been reviewed and not subject to audit.

**Notes:**

- The above results were reviewed by the Audit committee on 24 May 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 an audit of the financial results for the year ended 31 March 2017 and an unmodified report has been issued. The same has been filed with the Stock Exchanges and is also available on the Company's website at www.minda.co.in.
- The Company's business activities fall within single primary business segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Accounting Standard 17, Segment Reporting, specified in the Companies (Accounts) Rules, 2014 are not required to be made.
- During the previous year, on 1 October 2015, one of the Company's wholly owned subsidiary, Minda SAI Limited had acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of Rs. 6,493 lacs. Pursuant to the acquisition, MSIL had become a step subsidiary of the Company.
- During the previous year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany had set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. Mexico had become a step subsidiary of the Company w.e.f. 5 February 2016.
- During the current year, on 4 April 2016, 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 Rs. 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.
- The Nomination and Remuneration Committee of the Company at its meeting held on March 7, 2017 has approved the grant of 27,00,000 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 April 1, 2018 to April 01, 2021.

*Approved*



7) One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ("MVASPL") on 18 February 2014. During the previous year, MMSL and Vehicle Access Systems Technology LLC, USA had entered into a joint venture agreement, pursuant to which MVASPL had become a joint venture of the Company through its subsidiary with effect from 1 May 2015. The Financial results of the Company and its joint venture companies are proportionately consolidated on a line by line basis by adding together the book values of items of income and expenses after fully eliminating the unrealised profit losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".

8) The Board of directors, in their meeting held on 13 February 2017 has 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) subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. 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) The figures of the previous periods have been regrouped and adjusted wherever necessary.

**Standalone Statement of Assets and Liabilities as at 31 March 2017 and 31 March 2016**

PARTICULARS	Rs in lacs	
	As on 31 March 2017	As on 31 March 2016
	(Audited)	(Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>Shareholder's Fund</b>		
(a) Share Capital	6,080	6,080
(b) Reserves and Surplus	35,361	30,456
<b>Sub-total - Shareholders' funds</b>	<b>41,441</b>	<b>36,536</b>
<b>Non-current liabilities</b>		
(a) Long-term borrowings	7,183	3,504
(b) Deferred tax liabilities (net)	659	400
(c) Other long-term liabilities	161	220
(d) Long-term provisions	536	398
<b>Sub-total - Non-current liabilities</b>	<b>8,539</b>	<b>4,522</b>
<b>Current liabilities</b>		
(a) Short-term borrowings	6,251	2,185
(b) Trade payables	9,018	8,019
(c) Other current liabilities	5,009	3,455
(d) Short-term provisions	977	1,359
<b>Sub-total - Current liabilities</b>	<b>21,255</b>	<b>15,018</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>71,235</b>	<b>56,076</b>
<b>B ASSETS</b>		
<b>Non-current assets</b>		
(a) Fixed assets	18,037	13,586
(b) Non-current investments	29,017	20,048
(c) Long-term loans and advances	1,498	987
(d) Other non-current assets	30	23
<b>Sub-total - Non-current assets</b>	<b>48,582</b>	<b>34,644</b>
<b>Current assets</b>		
(a) Inventories	4,332	3,881
(b) Trade receivables	14,452	11,266
(c) Cash and bank balances	70	4,774
(d) Short-term loans and advances	3,346	1,474
(e) Other current assets	453	37
<b>Sub-total - Current assets</b>	<b>22,653</b>	<b>21,432</b>
<b>TOTAL - ASSETS</b>	<b>71,235</b>	<b>56,076</b>

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

*Sd/-*

Ashok Minda  
Chairman and Group CEO

Place : Gurgaon  
Date : 24 May 2017

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

*Ashok Minda*

