

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER, 2016

PART I	Particulars	Quarter ended				Year ended	
		30 September 2016		30 September 2015		31 March 2016	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income From Operations							
(a) Net Sales (Net of excise duty) Income from operations	77,441	69,104	61,043	146,545	113,203	241,579	
(b) Other Operating Income	783	437	579	1,220	1,226	2,972	
Total Income from operations (net)	78,224	69,541	61,622	147,765	114,429	244,551	
2. Expenses							
(a) Cost of materials consumed (including packing material)	46,860	41,199	38,153	88,059	69,645	146,970	
(b) Purchases of stock-in-trade	1,662	1,131	883	2,813	1,999	4,379	
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	29	7	(1,037)	36	(515)	(1,487)	
(d) Employee benefits expense	12,572	12,490	18,639	25,062	18,639	41,648	
(e) Depreciation and amortization expense	2,951	2,128	1,917	4,479	3,426	7,446	
(f) Other expenditure	8,971	8,861	7,689	17,832	14,073	30,707	
Total expenses	72,165	65,816	57,683	137,981	107,277	229,663	
3. Profit from operations before other income, finance costs, prior period adjustment and exceptional items (1-2)	6,059	3,725	3,939	9,784	7,152	14,888	
4. Other income	939	405	520	1,344	817	1,729	
5. Profit from ordinary activities before finance costs, prior period adjustment and exceptional items (3+4)	6,998	4,130	4,459	11,128	7,969	16,617	
6. Finance costs	1,390	890	981	2,200	1,960	3,338	
7. Profit from ordinary activities after finance costs but before prior period adjustment and exceptional items (5-6)	5,608	3,240	3,478	8,928	6,009	13,279	
8. Prior period adjustment (refer to note 8)	1,786	-	-	1,786	-	-	
9. Profit from ordinary activities after prior period adjustment but before exceptional items (7+8)	3,822	3,240	3,478	7,062	6,009	13,279	
10. Exceptional items (refer to note 10)	231	-	602	231	856	1,373	
11. Profit from ordinary activities before tax (9+10)	4,053	3,240	4,080	7,293	6,865	14,652	
12. Tax expenses	1,022	786	1,183	1,808	1,802	3,656	
13. Net profit from ordinary activities after tax (11-12)	3,031	2,454	2,897	5,485	5,063	10,996	
14. Extraordinary item (net of tax expenses)	-	-	-	-	-	-	
15. Net profit for the period (13-14)	3,031	2,454	2,897	5,485	5,063	10,996	
16. Share of profit of associates	-	-	-	-	28	298	
17. Minority interest (refer to note 8)	(171)	(34)	(9)	(205)	161	298	
18. Net profit after taxes, minority interest and share of profit of associates (15 + 16 + 17)	3,202	2,488	2,906	5,690	4,930	10,726	
19. Paid-up equity share capital (Face value ₹ 2 per share)	4,186	4,186	4,186	4,186	4,186	4,186	
20. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	50,599	
21. Earnings per share (before extraordinary items) (in ₹)- (not annualized)							
a) Basic	1.53	1.19	1.39	2.72	2.36	5.12	
b) Diluted	1.53	1.19	1.39	2.72	2.36	5.12	
21.ii. Earnings per share (before extraordinary items) (in ₹)- (not annualized)							
a) Basic	1.53	1.19	1.39	2.72	2.36	5.12	
b) Diluted	1.53	1.19	1.39	2.72	2.36	5.12	

Notes:

- The above results were reviewed by the Audit committee on 10 November 2016 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 2016 and a qualified report has been issued (in respect of the matter described in Note 9 below). The same has been filed with Stock Exchange and is also available on the Company's website at www.minda.co.in
- The figures of the quarter ended 30 September 2015 and half year ended 30 September 2015, as reported in these consolidated financial results have been approved by the Company's Board of Directors but have not been subject to limited review.
- The consolidated financial results of Minda Corporation Limited (the Company), its Subsidiaries, an Associate and Joint Venture (collectively known as "the Group") are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements", Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS-27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounts) Rules, 2014
- The Group's business activities fall within single primary business segment, viz. manufacturing of Automobile Component and Parts thereof. Accordingly, disclosure requirement of Accounting Standard 17, Segment Reporting, specified in the Companies (Accounts) Rules, 2014 are not required to be made

5) 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 ₹ 6,493 lacs. Pursuant to the acquisition, MSIL had become a step subsidiary of the Company.

6) One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 80% interest in Minda Vasi 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".

7) During the previous year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution (MBSL) & 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.

8) The financial statements of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2016 are finalized and audited in the current quarter and have reported a net loss of ₹ 1,845 lacs which has resulted into prior period expenditure of ₹ 1,786 lacs out of which ₹ 875 lacs pertain to minority interest of 49%.

9) The financial results of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) have not been reviewed by the auditors. Accordingly, pending review of MFEPL, the unaudited financial results of this subsidiary have been used to prepare these consolidated financial results, which represents 15% and 14% of the consolidated revenue for the quarter and half year ended 30 September 2016 respectively and 11% of the consolidated assets of the Company.

10) Exceptional item for the quarter and half year ended 30 September 2016 represents gain arising due to disposal of investment by one of the Company's step subsidiary, Almighty International Pte Limited.

11) During the previous quarter, 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 Panafix Autoelektrik Limited) at a consideration of ₹ 2,283 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.

12) The figures of the previous periods have been regrouped and adjusted wherever necessary.

13) The Standalone results of the Company are available on Company's website www.minda.co.in. The key stand alone financial information of the Company is given below.

Particulars	Quarter ended		Half year ended		Year ended	
	30 September 2016	30 June 2016	30 September 2015	30 September 2016	30 September 2015	31 March 2016
Net sales including other operating income	UNAUDITED 19,857	UNAUDITED 18,063	UNAUDITED 18,275	UNAUDITED 37,920	UNAUDITED 34,338	AUDITED 70,469
Profit from ordinary activities before tax	2,160	1,302	2,126	3,402	3,500	6,508
Net profit from ordinary activities after tax	1,634	1,040	1,532	2,674	2,469	4,647

STATEMENT OF ASSETS AND LIABILITIES

Particular	As on	
	30 September 2016 (Unaudited)	31 March 2016 (Audited)
I. EQUITY AND LIABILITIES		
A. Shareholders' funds	6,080	6,080
a) Share Capital	56,139	50,656
b) Reserves and Surplus	62,219	56,735
Sub-total - Shareholders' funds	64,163	6,368
2. Minority Interest	16,519	14,164
3. Non-current liabilities	932	1,127
a) Long-term borrowings	570	645
b) Deferred tax liabilities (net)	2,194	1,794
c) Other long term liabilities	20,215	17,730
d) Long-term provisions	33,380	31,738
Sub-total - Non-current liabilities	50,104	42,589
4. Current liabilities	20,941	17,671
a) Short-term borrowings	109,549	96,242
b) Trade Payables	198,146	177,075
c) Other current liabilities	67,685	59,825
d) Short-term provisions	15,429	13,355
Sub-total - Current liabilities	521	521
TOTAL - EQUITY AND LIABILITIES	3,248	2,684
II. ASSETS	34	34
1. Non-current Assets	86,917	76,420
a) Fixed Assets	32,930	32,102
b) Goodwill on consolidation	51,158	43,527
c) Non-current investments	5,749	8,820
d) Long-term loans and advances	21,360	16,009
e) Other non-current assets	32	197
Sub-total - Non-current assets	111,279	100,655
2. Current Assets	198,146	177,075
a) Inventories	32,930	32,102
b) Trade receivables	51,158	43,527
c) Cash and cash equivalents	5,749	8,820
d) Short-term loans and advances	21,360	16,009
e) Other current assets	32	197
Sub-total - Current assets	111,279	100,655
TOTAL - ASSETS	198,146	177,075

Place: Gurgaon
Date: 10 November 2016

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

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



Ashok Minda
Chairman & Group CEO