

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2015

PART I					
Particulars	Rs in lakhs				
	3 Months ended 31 March 2015	3 Months ended 31 December 2014	3 Months ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
	UNAUDITED*	UNAUDITED	UNAUDITED*	AUDITED	AUDITED
1. Income from operations					
(a) Net Sales Income from operations (Net of excise duty)	15,270	16,328	15,978	63,682	60,395
(b) Other operating income	225	298	276	1,224	1,281
Total income from operations (net)	15,495	16,626	16,254	64,906	61,676
2. Expenses					
a) Cost of materials consumed (including packing material)	9,343	9,811	10,149	38,906	38,495
b) Purchases of stock-in-trade	441	178	133	1,264	207
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(216)	491	(153)	204	(234)
d) Employee benefits expense	2,095	2,059	1,796	8,132	7,365
e) Depreciation and amortisation expense (refer to note 6)	436	426	567	1,737	2,167
f) Other expenditure	2,167	2,386	2,618	9,463	9,905
Total expenses	14,266	15,351	15,110	59,706	57,905
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,229	1,275	1,144	5,200	3,771
4. Other income	157	88	132	469	690
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,386	1,363	1,276	5,669	4,461
6. Finance costs	175	189	272	778	1,123
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,211	1,174	1,004	4,891	3,338
8. Exceptional items	-	-	(26)	-	(225)
9. Profit from ordinary activities before tax (7+8)	1,211	1,174	978	4,891	3,113
10. Tax expense	242	370	320	1,404	936
11. Net profit for the period from ordinary activities after tax (9-10)	969	804	658	3,487	2,177
12. Extraordinary items (net of tax expense)	-	-	-	-	-
13. Net profit for the period (11 - 12)	969	804	658	3,487	2,177
14. Paid-up equity share capital (refer to note 7)	-	2,093	2,093	-	2,093
(Face value Rs. 10 per share)	4,186	-	-	4,186	-
(Face value Rs. 2 per share)	-	-	-	-	-
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	27,068	26,725
16. (i) Earning per share (before extraordinary items)					
a) Basic (in Rs.)- (Not to be annualised)	0.46	0.38	0.31	1.67	1.04
b) Diluted (in Rs.)- (Not to be annualised)	0.46	0.38	0.31	1.67	1.04
(ii) Earning per share (after extraordinary items)					
a) Basic (in Rs.)- (Not to be annualised)	0.46	0.38	0.31	1.67	1.04
b) Diluted (in Rs.)- (Not to be annualised)	0.46	0.38	0.31	1.67	1.04
PART II					
Particulars	3 Months ended 31 March 2015	3 Months ended 31 December 2014	3 Months ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
A. PARTICULARS OF SHAREHOLDING					
1. Public shareholding					
- Number of shares	77,130,398	7,713,038	8,533,456	77,130,398	8,533,456
- Percentage of shares	36.85%	36.85%	40.77%	36.85%	40.77%
2. Promoters and promoter group shareholding					
a) Pledged encumbered					
- Number of shares	Nil	Nil	Nil	Nil	Nil
- Percentage of shares					
(as a % of the total shareholding of promoter and promoter group)					
- Percentage of shares					
(as a % of the total share capital of the Company)					
b) Non-encumbered					
- Number of shares	132,181,242	13,218,126	12,397,708	132,181,242	12,397,708
- Percentage of shares	100%	100%	100%	100%	100%
(as a % of the total shareholding of promoter and promoter group)					
- Percentage of shares	63.15%	63.15%	59.23%	63.15%	59.23%
(as a % of the total share capital of the Company)					
A. INVESTOR COMPLAINTS					
a. Pending at the beginning of the quarter	-	-	-	-	-
b. Received during the quarter	1	-	-	1	-
c. Disposed of during the quarter	1	-	-	1	-
d. Remaining unresolved at the end of the quarter	-	-	-	-	-

*Figures for the three months ended 31 March 2015 and 31 March 2014 are balancing figures between audited figures in respect of respective full financial years and the published year to date figures up to the third quarter of the relevant years. The figures upto the end of the third quarter were only reviewed and were not audited.



Notes

1) Statement of Assets and Liabilities as at 31 March 2015 and 31 March 2014

PARTICULARS	Year ended	Year ended
	31 March 2015	31 March 2014
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
Shareholder's Fund		
(a) Share Capital	6,080	3,960
(b) Reserves and Surplus	27,068	26,725
Sub-total - Shareholders' funds	33,148	30,685
Non-current liabilities		
(a) Long-term borrowings	705	1,371
(b) Deferred tax liabilities (net)	253	523
(c) Other long-term liabilities	4	3
(d) Long-term provisions	850	613
Sub-total - Non-current liabilities	1,892	2,510
Current liabilities		
(a) Short-term borrowings	4,590	6,951
(b) Trade payables	6,175	7,828
(c) Other current liabilities	2,347	4,190
(d) Short-term provisions	1,016	733
Sub-total - Current liabilities	14,128	19,703
TOTAL - EQUITY AND LIABILITIES	49,168	52,897
B ASSETS		
Non-current assets		
(a) Fixed assets	12,806	14,227
(b) Non-current investments	18,548	17,634
(c) Long-term loans and advances	707	882
(d) Other non-current assets	94	32
Sub-total - Non-current assets	32,155	32,775
Current assets		
(a) Inventories	3,476	4,011
(b) Trade receivables	10,486	12,104
(c) Cash and bank balances	935	2,392
(d) Short-term loans and advances	2,097	1,563
(e) Other current assets	19	52
Sub-total - Current assets	17,013	20,122
TOTAL - ASSETS	49,168	52,897

2) The above results were reviewed by the Audit committee on 27 May 2015 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 2015 and an unqualified 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.

3) 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 (Accounting Standard) Rules, 2014 are not required to be made.

4) Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its plastic business, the company has sold the fixed assets of plastic business for an aggregate consideration of Rs.1,300 lakhs (WDV of Rs.1,241 lakhs). Out of this, the Company has sold off majority of the fixed assets to its subsidiaries on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to Rs 119 lakhs in quarter ended 30 June 2014 and Rs. 12 lakhs in quarter ended 30 September 2014. The plastic business of the Company has been treated as discontinued operation during the quarter ended 30 September 2014 in the financial results. The required relevant information for abovementioned discontinued business for all periods presented is as below :

Particulars	Rs in lakhs				
	Quarter ended 31 March 2015	Quarter ended 31 December 2014	Quarter ended 31 March 2014	Year ended 31 March 2015	Year ended 31 March 2014
Total Revenue	4	13	841	926	4,202
Total Expenditure	-	-	1,050	912	4,952
Profit (Loss) Before Tax	4	13	(209)	14	(750)
Tax Expense	1	4	(68)	4	(225)
Profit (Loss) After Tax	3	9	(141)	10	(525)
Total Assets	-	-	2,116	-	2,116
Total Liabilities	-	-	3,812	-	3,812
Net Assets	-	-	(1,696)	-	(1,696)

5) During the previous year, the Company (including through its subsidiaries step down subsidiary) acquired stake in Minda Furukawa Electric Private Limited, Almighty International PTE Limited, Singapore (including three step subsidiaries) and Minda VAST Access Systems Private Limited (formerly known as Minda Valeo Security Systems Private Limited) for a consideration of Rs. 4,244.21 lakhs, Rs 5,600 lakhs and Rs 901 respectively, pursuant to which these became a joint venture, subsidiary and associate of the Company its subsidiary. Further, during the previous year, one of the Company's step down subsidiary (in which two of the Company's subsidiaries held investment) was disposed off in two tranches at a total consideration of Rs 6,438 lakhs, resulting in total gain of Rs 732 lakhs in the individual financial statements of the Company's subsidiaries. Further, pursuant to an additional acquisition of 2% shareholding at a consideration of Rs. 250.27 lakhs, Minda Furukawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014.

6) Pursuant to Companies Act, 2013 ('the Act') being effective from 1 April 2014, the depreciation rates were revised based on management estimates on internal evaluation on certain fixed assets based on the useful life specified in part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended 31 March 2015, 31 December 2014 and year ended 31 March 2015 is lower by Rs 44 lakhs, Rs 42 lakhs and Rs 169 lakhs respectively. In respect of those assets whose useful life is already exhausted as on 1 April 2014, depreciation of Rs 16 lakhs (net of tax impact of Rs 8 lakhs) has been adjusted in Reserves and Surplus in an earlier quarter in accordance with the requirements of Schedule II of the Act.

7) Pursuant to the approval of the shareholders on 25 December 2014, the Company has allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company has been sub-divided from Rs. 10 (Rupees Ten) per share to Rs. 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company has increased from 20,931,164 equity shares of Rs. 10 each to 209,311,640 shares of Rs. 2 each. Earning per share, basic and diluted has been calculated and disclosed for all periods presented based on the 209,311,640 shares of Rs. 2 each.

8) The Board of directors, in their meeting held on 13 February 2015 has declared an interim dividend of Rs 0.20 per equity share (face value Rs. 2 per share) and has further in its meeting held on 27 May 2015 recommended a final dividend of Rs. 0.20 per equity share (face value of Rs. 2 per share) and Rs 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of Rs. 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 2014-15 is Rs 0.40 per equity share of Rs. 2 each.

9) Consequent to ongoing derecognition of Madras Stock Exchange, the Company has got itself listed on National Stock Exchange and Bombay Stock Exchange w.e.f 13 October 2014 and 23 February 2015 respectively.

10) Mrs. Thankom T. Mathew has been appointed as an Independent Director on the Board of the Company w.e.f. 27 March 2015.

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

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


Ashok Minda
Chairman and Group CEO



Place : Gurgaon
Date : 27 May 2015