

**MINDA CORPORATION LIMITED**  
CIN: L74899DL1985PLC020401

REGD. OFFICE : 36A, Rajasthan Udyog Nagar, Delhi- 110033 (Website: www.minda.co.in)

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014**

PART I Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	₹ In lacs
	31 December 2014	30 September 2014	31 December 2013	31 December 2014	31 December 2013	Year ended 31 March 2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
<b>1. Income From Operations</b>						
(a) Net Sales (Net of excise duty)/Income from operations	52,557	48,011	38,557	145,824	111,509	156,425
(b) Other Operating Income	1,032	448	821	2,059	2,186	2,966
<b>Total income from operations (net)</b>	<b>53,589</b>	<b>48,459</b>	<b>39,378</b>	<b>147,883</b>	<b>113,695</b>	<b>159,391</b>
<b>2. Expenses</b>						
a) Cost of Materials consumed (including packing material)	31,153	28,523	23,399	86,525	69,006	95,274
b) Purchases of stock-in-trade	1,019	120	189	1,827	539	1,086
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	373	479	(354)	889	(414)	972
d) Employee benefits expense	8,829	8,157	7,032	24,861	19,699	26,574
e) Depreciation and amortization expense (refer to note 6)	1,463	1,154	1,176	3,923	3,388	4,780
f) Other Expenditure	6,611	6,637	5,875	19,473	16,394	22,911
<b>Total expenses</b>	<b>49,448</b>	<b>45,070</b>	<b>37,317</b>	<b>137,498</b>	<b>108,612</b>	<b>151,597</b>
<b>3. Profit/ (loss) from operations before other income, interest and exceptional items (1-2)</b>	<b>4,141</b>	<b>3,389</b>	<b>2,061</b>	<b>10,385</b>	<b>5,083</b>	<b>7,794</b>
4. Other income	244	344	307	841	959	3,038
<b>5. Profit / (loss) from ordinary activities before finance cost and exceptional items (3+4)</b>	<b>4,385</b>	<b>3,733</b>	<b>2,368</b>	<b>11,226</b>	<b>6,042</b>	<b>10,832</b>
6. Finance costs	1,157	1,112	789	3,388	2,165	2,751
<b>7. Profit / (loss) from ordinary activities after finance cost but before Exceptional Items (5-6)</b>	<b>3,228</b>	<b>2,621</b>	<b>1,579</b>	<b>7,838</b>	<b>3,877</b>	<b>8,081</b>
8. Exceptional items (refer to note 5)	-	-	161	238	530	1,475
<b>9. Profit / (loss) from ordinary activities before tax (7+8)</b>	<b>3,228</b>	<b>2,621</b>	<b>1,740</b>	<b>8,076</b>	<b>4,407</b>	<b>9,556</b>
10. Tax expenses	605	763	483	1,884	1,028	1,720
<b>11. Net Profit / (loss) from ordinary activities after tax (9-10)</b>	<b>2,623</b>	<b>1,858</b>	<b>1,257</b>	<b>6,192</b>	<b>3,379</b>	<b>7,836</b>
12. Extraordinary item (net of tax expenses)	-	-	-	-	-	-
<b>13. Net profit/(Loss) for the period (11-12)</b>	<b>2,623</b>	<b>1,858</b>	<b>1,257</b>	<b>6,192</b>	<b>3,379</b>	<b>7,836</b>
14. Share of profit / (loss) of associates	85	315	-	427	(38)	98
15. Minority interest	(307)	-	-	(307)	-	-
<b>16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)</b>	<b>2,401</b>	<b>2,173</b>	<b>1,257</b>	<b>6,312</b>	<b>3,341</b>	<b>7,934</b>
17. Paid-Up Equity Share Capital ( Face Value ₹ 10 per share )	2,093	2,093	2,093	2,093	2,093	2,093
18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.						34,934
<b>19 i. Earning Per Share (before extraordinary items) (refer to note 8)</b>						
a) Basic (in ₹)- (Not to be annualized)	1.15	1.04	0.60	3.02	1.60	3.79
b) Diluted (in ₹)- (Not to be annualized)	1.15	1.04	0.60	3.02	1.60	3.79
<b>19 ii. Earning Per Share (after extraordinary items) (refer to note 8)</b>						
a) Basic (in ₹)- (Not to be annualized)	1.15	1.04	0.60	3.02	1.60	3.79
b) Diluted (in ₹)- (Not to be annualized)	1.15	1.04	0.60	3.02	1.60	3.79



**PART II- SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014**

PART II- SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED ON 31ST DECEMBER 2014						
<b>A. PARTICULARS OF SHAREHOLDING</b>						
<b>1. Public Shareholding</b>						
- Number of Shares	7,713,038	8,533,456	8,533,456	7,713,038	8,533,456	8,533,456
- Percentage of Shares	36.85%	40.77%	40.77%	36.85%	40.77%	40.77%
<b>2. Promoters and promoter group shareholding</b>						
<b>a) Pledged / Encumbered</b>						
- Number of shares	Nil	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>b) Non-Encumbered</b>						
- Number of Shares	13,218,126	12,397,708	12,397,708	13,218,126	12,397,708	12,397,708
- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100%	100.00%	100%	100%
- Percentage of Shares (as a % of the total share capital of the Company)	63.15%	59.23%	59.23%	63.15%	59.23%	59.23%

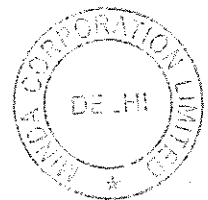
Particulars	Quarter Ended 31 December 2014
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

**Notes:**

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 13 February 2015.
- The consolidated financial results of Minda Corporation Limited (the Company), its Subsidiaries, an Associate and a 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 (Accounting Standard) Rules, 2006
- The Company'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 (Accounting Standard) Rules, 2006 is not applicable.
- 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 ₹ 1,287 lacs (WDV of ₹ 1,228 lacs). 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 ₹ 119 lacs in quarter ended 30 June 2014 and ₹ 12 lacs 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	₹ in lacs					
	Quarter ended 31 December 2014	Quarter ended 30 September 2014	Quarter ended 31 December 2013	Nine Months ended 31 December 2014	Nine Months ended 31 December 2013	Year ended 31 March 2014
Total Revenue	13	30	983	922	3,361	4202
Total Expenditure	-	-	1,193	912	3,902	4952
(Loss) Before Tax	13	30	(210)	10	(541)	(750)
Tax Expense	1	10	(73)	3	(156)	(225)
(Loss) After Tax	9	20	(137)	7	(385)	(525)
Total Assets						2116
Total Liabilities						3812
Net Assets						(1696)

- During the previous year, the Company (including through its subsidiaries / step down subsidiary) acquired stake in Minda Furukawa Electric Private Limited, India, Almighty International PTE Limited, Singapore (including three step down Subsidiaries) and Minda Valeo Security Systems Private Limited for a consideration of ₹ 4,244.21 lacs, ₹ 5,600 lacs and ₹ 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 ₹ 6,438 lacs, resulting in total gain of ₹ 1,700 lacs. Further, pursuant to an additional acquisition of 2% shareholding at a consideration of ₹ 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 December 2014, 30 September 2014 and nine months ended 31 December 2014 is lower by ₹ 42 lacs, ₹ 42 lacs and ₹ 125 lacs respectively. In respect of those assets whose useful life is already exhausted as on 1 April 2014, depreciation of ₹ 16 lacs (net of tax impact of ₹ 8 lacs) has been adjusted in Reserves and Surplus in an earlier quarter in accordance with the requirements of Schedule II of the Act.

7) Consequent to ongoing derecognition of Madras Stock Exchange, the Company has got itself listed on National Stock Exchange (under diluted eligibility criteria) w.e.f. 13 October 2014. The Company has also received an In-Principle approval from the Bombay Stock Exchange (BSE) for listing.

8) Pursuant to the approval of the shareholders on 23 December 2014, subsequent to the current quarter, the Company has allotted Bonus shares in the ratio of 1:1 and the nominal value of the shares of the Company has been subdivided from ₹. 10 (Rupees Ten) per share to ₹. 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 ₹. 10 each to 209,311,640 equity shares of ₹. 2 each. Earning per share, basic and dilutive has been calculated and disclosed for all periods presented based on the 209,311,640 equity shares of ₹. 2 each. Also, the Board of Directors of the Company has declared an interim dividend of ₹. 0.20 per equity share (face value ₹. 2 per share) in its meeting held on 13 February 2015.

9) Mr. Ashok Kumar Jha and Mr. Sunil Behari Mathur have been appointed as Independent Directors on the Board of the Company w.e.f 14 November 2014 and 7 January 2015 respectively.

10) The figures of the previous year/ period have been regrouped and adjusted wherever necessary.

11) 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	₹ In lacs					
	Quarter ended 31 December 2014	Quarter ended 30 September 2014	Quarter ended 31 December 2013	Nine months ended 31 December 2014	Nine months ended 31 December 2013	Year ended 31 March 2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Net sales including other operating income	16,626	17,167	16,382	49,411	45,422	61,676
Profit from ordinary activities before tax	1,174	1,540	1,057	3,680	2,135	3,113
Net profit from ordinary activities after tax	804	1,058	712	2,518	1,519	2,177

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

Ashok Minda  
Chairman & Group CEO



Place: Gurgaon  
Date: 13 February 2015

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