

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

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



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2014

PART I Particulars	Rs in lakhs					
	3 Months ended 31 December 2014	3 Months ended 30 September 2014	3 Months ended 31 December 2013	Year to date ended on 31 December 2014	Year to date ended on 31 December 2013	Year ended 31 March 2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income from operations						
(a) Net Sales/Income from operations (Net of excise duty)	16,328	16,850	16,118	48,412	44,417	60,395
(b) Other operating income	298	317	264	999	1,005	1,281
Total income from operations (net)	16,626	17,167	16,382	49,411	45,422	61,676
2. Expenses						
a) Cost of materials consumed (including packing material)	9,811	10,364	10,302	29,563	28,346	38,495
b) Purchases of stock-in-trade	178	493	74	823	74	207
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	491	(110)	(68)	420	(81)	(234)
d) Employee benefits expense	2,059	2,034	1,873	6,037	5,569	7,365
e) Depreciation and amortisation expense (refer to note 5)	426	397	551	1,301	1,600	2,167
f) Other expenditure	2,386	2,354	2,475	7,296	7,249	9,905
Total expenses	15,351	15,532	15,207	45,440	42,757	57,905
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,275	1,635	1,175	3,971	2,665	3,771
4. Other income	88	110	173	312	558	690
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,363	1,745	1,348	4,283	3,223	4,461
6. Finance costs	189	205	291	603	889	1,123
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,174	1,540	1,057	3,680	2,334	3,338
8. Exceptional items	-	-	-	-	(199)	(225)
9. Profit from ordinary activities before tax (7+8)	1,174	1,540	1,057	3,680	2,135	3,113
10. Tax expense	370	482	345	1,162	616	936
11. Net profit for the period from ordinary activities after tax (9-10)	804	1,058	712	2,518	1,519	2,177
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net profit for the period (11 - 12)	804	1,058	712	2,518	1,519	2,177
14. Paid-up equity share capital (Face value Rs. 10 per share)	2,093	2,093	2,093	2,093	2,093	2,093
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	26,725
16. (i) Earning per share (before extraordinary items) (refer to note 6)						
a) Basic (in Rs.)- (Not to be annualised)	0.38	0.51	0.34	1.20	0.73	1.04
b) Diluted (in Rs.)- (Not to be annualised)	0.38	0.51	0.34	1.20	0.73	1.04
(ii) Earning per share (after extraordinary items) (refer to note 6)						
a) Basic (in Rs.)- (Not to be annualised)	0.38	0.51	0.34	1.20	0.73	1.04
b) Diluted (in Rs.)- (Not to be annualised)	0.38	0.51	0.34	1.20	0.73	1.04



PART II						
Particulars	3 Months ended 31 December 2014	3 Months ended 30 September 2014	3 Months ended 31 December 2013	Year to date ended on 31 December 2014	Year to date ended on 31 December 2013	Year ended 31 March 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- 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%
2. Promoters and promoter group shareholding						
a) Pledged / encumbered						
- 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) Non-encumbered						
- Number of shares	13,218,126	12,397,708	12,397,708	13,218,126	12,397,708	12,397,708
- Percentage of shares	100%	100%	100%	100%	100%	100%
(as a % of the total shareholding of promoter and promoter group)						
- Percentage of shares	63.15%	59.23%	59.23%	63.15%	59.23%	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	-	-	-	-	-	-
c. Disposed of during the quarter	-	-	-	-	-	-
d. Remaining unresolved at the end of the quarter	-	-	-	-	-	-



1) The above results were reviewed by the Audit committee on 13 February 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 a limited review of the financial results for the quarter and the nine months ended 31 December 2014 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

2) 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, 2006 are not required to be made.

3) 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.1,287 lakhs (WDV of Rs.1,228 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 December 2014	Quarter ended 30 September 2014	Quarter ended 31 December 2013	Year to date ended on 31 December 2014	Year to date ended on 31 December 2013	Year ended 31 March 2014
Total Revenue	13	30	983	922	3,361	4,202
Total Expenditure	-	-	1,193	912	3,902	4,952
Profit / (Loss) Before Tax	13	30	(210)	10	(541)	(750)
Tax Expense	4	10	(73)	3	(156)	(225)
Profit / (Loss) After Tax	9	20	(137)	7	(385)	(525)
Total Assets						2116
Total Liabilities						3812
Net Assets						(1696)

4) 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 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.

5) 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 Rs 42 lakhs, Rs 42 lakhs and Rs 125 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.

6) 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 sub-divided from Rs 10 (Rupees Ten) per share to Rs 2 (Rs 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 equity 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 equity shares of Rs. 2 each. Also, the Board of directors of the Company has declared an interim dividend of Rs 0.20 per equity share (face value Rs. 2 per share) in its meeting held on 13 February 2015.

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 In-Principle approval from the Bombay Stock Exchange for listing.

8) 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.

9) 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 & 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.