

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 HALF YEAR ENDED 30 SEPTEMBER 2014

PART I Particulars	Rs in lakhs					
	3 Months ended 30 September 2014	3 Months ended 30 June 2014	3 Months ended 30 September 2013	Year to date ended on 30 September 2014	Year to date ended on 30 September 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)	16,850	15,234	15,262	32,084	28,299	60,395
(b) Other operating income	317	384	365	701	741	1,281
Total income from operations (net)	17,167	15,618	15,627	32,785	29,040	61,676
2. Expenses						
a) Cost of materials consumed (including packing material)	10,364	9,388	9,798	19,752	18,044	38,495
b) Purchases of stock-in-trade	493	152	-	645	-	207
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110)	39	(67)	(71)	(13)	(234)
d) Employee benefits expense	2,034	1,944	1,811	3,978	3,696	7,365
e) Depreciation and amortisation expense (refer to note 6)	397	478	533	875	1,049	2,167
f) Other expenditure	2,354	2,556	2,489	4,910	4,774	9,905
Total expenses	15,532	14,557	14,564	30,089	27,550	57,905
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,635	1,061	1,063	2,696	1,490	3,771
4. Other income	110	114	199	224	385	690
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,745	1,175	1,262	2,920	1,875	4,461
6. Finance costs	205	209	312	414	598	1,123
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,540	966	950	2,506	1,277	3,338
8. Exceptional items (refer to note 4)	-	-	(45)	-	(199)	(225)
9. Profit from ordinary activities before tax (7+8)	1,540	966	905	2,506	1,078	3,113
10. Tax expense	482	310	229	792	271	936
11. Net profit for the period from ordinary activities after tax (9-10)	1,058	656	676	1,714	807	2,177
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net profit for the period (11 - 12)	1,058	656	676	1,714	807	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	-	26,725
16. (i) Earning per share (before extraordinary items)						
a) Basic (in Rs.)- (Not to be annualised)	5.06	3.13	3.23	8.19	3.86	10.40
b) Diluted (in Rs.)- (Not to be annualised)	5.06	3.13	3.23	8.19	3.86	10.40
(ii) Earning per share (after extraordinary items)						
a) Basic (in Rs.)- (Not to be annualised)	5.06	3.13	3.23	8.19	3.86	10.40
b) Diluted (in Rs.)- (Not to be annualised)	5.06	3.13	3.23	8.19	3.86	10.40

PART II						
Particulars	3 Months ended 30 September 2014	3 Months ended 30 June 2014	3 Months ended 30 September 2013	Year ended 31 March 2014	Year to date ended on 30 September 2013	Year ended 31 March 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	85,33,456	85,33,456	96,41,636	85,33,456	96,41,636	85,33,456
- Percentage of shares	40.77%	40.77%	46.06%	40.77%	46.06%	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	123,97,708	123,97,708	112,89,528	123,97,708	112,89,528	123,97,708
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%	100%
- Percentage of shares (as a % of the total share capital of the Company)	59.23%	59.23%	53.94%	59.23%	53.94%	59.23%
B. 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) Statement of Assets and Liabilities as at 30 September 2014

(Rs. In lakhs)

PARTICULARS	Half year ended	Year ended
	30 September 2014	31 March 2014
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
Shareholder's Fund		
(a) Share Capital	3,960	3,960
(b) Reserves and Surplus	28,422	26,725
Sub-total - Shareholders' funds	32,382	30,685
Non-current liabilities		
(a) Long-term borrowings	1,056	1,371
(b) Deferred tax liabilities (net)	406	523
(c) Other long-term liabilities	3	3
(d) Long-term provisions	722	613
Sub-total - Non-current liabilities	2,187	2,510
Current liabilities		
(a) Short-term borrowings	5,571	6,951
(b) Trade payables	8,463	7,828
(c) Other current liabilities	3,033	4,190
(d) Short-term provisions	483	733
Sub-total - Current liabilities	17,550	19,702
TOTAL - EQUITY AND LIABILITIES	52,119	52,897
B ASSETS		
Non-current assets		
(a) Fixed assets	12,513	14,227
(b) Non-current investments	18,297	17,634
(c) Long-term loans and advances	1,111	882
(d) Other non-current assets	56	32
Sub-total - Non-current assets	31,977	32,775
Current assets		
(a) Inventories	4,397	4,011
(b) Trade receivables	12,179	12,104
(c) Cash and bank balances	2,049	2,392
(d) Short-term loans and advances	1,447	1,563
(e) Other current assets	70	52
Sub-total - Current assets	20,142	20,122
TOTAL - ASSETS	52,119	52,897

1) The above results were reviewed by the Audit committee on 14 November 2014 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 half year ended 30 September 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 one of its subsidiary 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 discontinuing operation during the quarter ended 30 June 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 30 September 2014	Quarter ended 30 June 2014	Quarter ended 30 September 2013	Year to date ended on 30 September 2014	Year to date ended on 30 September 2013	Year ended 31 March 2014
Total Revenue	30	879	1,187	909	2,378	4,202
Total Expenditure	-	912	1,402	912	2,709	4,952
Profit / (Loss) Before Tax	30	(33)	(215)	(3)	(331)	(750)
Tax Expense	10	(11)	(55)	(1)	(83)	(225)
Profit / (Loss) After Tax	20	(22)	(160)	(2)	(248)	(525)
Total Assets						2116
Total Liabilities						3812
Net Assets						(1696)

4) During the previous year, the Company had disposed off certain fixed assets / other assets due to discontinuance of plating business with certain customers. As a result, the Company recorded a loss on disposal of such assets amounting to Rs 225 lakhs in the previous year (Rs 45 lakhs for the quarter ended 30 September 2013).

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 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, subsequent to the current quarter, 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 30 September 2014, 30 June 2014 and half year ended 30 September 2014 is lower by Rs 42 lakhs, Rs 41 lakhs, Rs 83 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 previous quarter in accordance with the requirements of Schedule II of the Act.

7) Pursuant to ongoing derecognition of Madras Stock Exchange, during the quarter ended 30 June 2014, the Company had filed an application for listing of its shares on National Stock Exchange under diluted eligibility criteria for listing companies exclusively listed on de-recognised/non-operational stock exchanges. Subsequent to the current quarter, the Company has got listed on the National Stock Exchange w.e.f. 13 October 2014.

8) Mr. Ashok Kumar Jha has been appointed as independent director on the board of the Company w.e.f 14 November 2014.

9) The Board of Directors of the Company has approved the proposal of issuance of bonus equity shares in the ratio of 1:1 subject to the approval of shareholders of the Company.

10) The Board of Directors has approved the sub-division of nominal value of shares of the Company from Rs. 10/- (Rupees Ten) per share to Rs. 2/- (Rupee Two) per share subject to the approval of the shareholders of the Company.

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 & Group CEO

Place : Gurgaon
Date : 14 November 2014

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