

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31 DECEMBER 2015**

| PART I<br>Particulars   | Quarter ended                 |                                |                               | Nine months ended             |                               |                               | Year ended               |             |
|---|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|-------------|
|   | 31 December 2015<br>UNAUDITED | 30 September 2015<br>UNAUDITED | 31 December 2014<br>UNAUDITED | 31 December 2015<br>UNAUDITED | 31 December 2014<br>UNAUDITED | 31 December 2014<br>UNAUDITED | 31 March 2015<br>AUDITED | (₹ in lacs) |
| <b>1. Income From Operations</b>  |                               |                                |                               |                               |                               |                               |                          |             |
| (a) Net Sales (Net of excise duty)/Income from operations   | 65,012                        | 61,043                         | 52,557                        | 178,215                       | 145,824                       | 145,824                       | 193,317                  |             |
| (b) Other Operating Income  | 638                           | 579                            | 1,032                         | 1,864                         | 2,059                         | 2,059                         | 3,747                    |             |
| <b>Total Income from operations (net)</b>   | <b>65,650</b>                 | <b>61,622</b>                  | <b>53,589</b>                 | <b>180,079</b>                | <b>147,883</b>                | <b>147,883</b>                | <b>197,064</b>           |             |
| <b>2. Expenses</b>  |                               |                                |                               |                               |                               |                               |                          |             |
| a) Cost of materials consumed (including packing material)  | 38,133                        | 38,153                         | 31,153                        | 107,738                       | 86,525                        | 86,525                        | 116,733                  |             |
| b) Purchases of stock-in-trade  | 1,964                         | 883                            | 1,019                         | 3,963                         | 1,827                         | 1,827                         | 4,178                    |             |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                                | (410)                         | (1,037)                        | 373                           | (925)                         | 889                           | 889                           | (1,158)                  |             |
| d) Employee benefits expense  | 11,417                        | 10,078                         | 8,829                         | 30,106                        | 24,861                        | 24,861                        | 33,653                   |             |
| e) Depreciation and amortization expense  | 2,140                         | 1,917                          | 1,463                         | 5,566                         | 3,923                         | 3,923                         | 6,026                    |             |
| f) Other Expenditure  | 7,733                         | 7,689                          | 6,611                         | 21,806                        | 19,473                        | 19,473                        | 25,103                   |             |
| <b>Total expenses</b>   | <b>60,977</b>                 | <b>57,683</b>                  | <b>49,448</b>                 | <b>168,254</b>                | <b>137,498</b>                | <b>137,498</b>                | <b>184,535</b>           |             |
| <b>3. Profit from operations before other income, interest and exceptional items (1-2)</b>                      | <b>4,673</b>                  | <b>3,939</b>                   | <b>4,141</b>                  | <b>11,825</b>                 | <b>10,385</b>                 | <b>10,385</b>                 | <b>12,529</b>            |             |
| 4. Other income   | 306                           | 520                            | 244                           | 1,123                         | 811                           | 811                           | 2,267                    |             |
| <b>5. Profit from ordinary activities before finance cost and exceptional items (3+4)</b>                       | <b>4,979</b>                  | <b>4,459</b>                   | <b>4,385</b>                  | <b>12,948</b>                 | <b>11,226</b>                 | <b>11,226</b>                 | <b>14,796</b>            |             |
| 6. Finance costs  | 962                           | 981                            | 1,157                         | 2,922                         | 3,388                         | 3,388                         | 3,946                    |             |
| <b>7. Profit from ordinary activities after finance cost but before exceptional items (5-6)</b>                 | <b>4,017</b>                  | <b>3,478</b>                   | <b>3,228</b>                  | <b>10,026</b>                 | <b>7,838</b>                  | <b>7,838</b>                  | <b>10,850</b>            |             |
| 8. Exceptional items (refer to note 7)  | 294                           | 602                            | -                             | 1,150                         | 238                           | 238                           | 238                      |             |
| <b>9. Profit from ordinary activities before tax (7+8)</b>  | <b>4,311</b>                  | <b>4,080</b>                   | <b>3,228</b>                  | <b>11,176</b>                 | <b>8,076</b>                  | <b>8,076</b>                  | <b>11,088</b>            |             |
| 10. Tax expenses  | 924                           | 1,183                          | 605                           | 2,726                         | 1,884                         | 1,884                         | 2,715                    |             |
| <b>11. Net profit from ordinary activities after tax (9-10)</b>   | <b>3,387</b>                  | <b>2,897</b>                   | <b>2,623</b>                  | <b>8,450</b>                  | <b>6,192</b>                  | <b>6,192</b>                  | <b>8,373</b>             |             |
| 12. Extraordinary item (net of tax expenses)  | -                             | -                              | -                             | -                             | -                             | -                             | -                        |             |
| <b>13. Net profit for the period (11-12)</b>  | <b>3,387</b>                  | <b>2,897</b>                   | <b>2,623</b>                  | <b>8,450</b>                  | <b>6,192</b>                  | <b>6,192</b>                  | <b>8,373</b>             |             |
| <b>14. Share of profit of associates</b>  |                               |                                |                               |                               |                               |                               |                          |             |
| 15. Minority interest   | (232)                         | 9                              | (307)                         | (393)                         | (307)                         | (307)                         | (428)                    |             |
| <b>16. Net profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)</b>           | <b>3,155</b>                  | <b>2,906</b>                   | <b>2,401</b>                  | <b>8,085</b>                  | <b>6,312</b>                  | <b>6,312</b>                  | <b>8,953</b>             |             |
| 17. Paid-up equity share capital (refer to note 5)<br>(Face value ₹ 10 per share)<br>(Face value ₹ 2 per share) | 4,186                         | 4,186                          | 2,093                         | 4,186                         | 2,093                         | 2,093                         | 4,186                    |             |
| 18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.                    |                               |                                |                               |                               |                               |                               | 40,532                   |             |
| <b>19 I. Earning per share (before extraordinary items) (in ₹)- (not annualized)</b><br>(refer to note 5)       |                               |                                |                               |                               |                               |                               |                          |             |
| a) Basic  | 1.51                          | 1.39                           | 1.15                          | 3.86                          | 3.02                          | 3.02                          | 4.28                     |             |
| b) Diluted  | 1.51                          | 1.39                           | 1.15                          | 3.86                          | 3.02                          | 3.02                          | 4.28                     |             |
| <b>19 II. Earning per share (before extraordinary items) (in ₹)- (not annualized)</b><br>(refer to note 5)      |                               |                                |                               |                               |                               |                               |                          |             |
| a) Basic  | 1.51                          | 1.39                           | 1.15                          | 3.86                          | 3.02                          | 3.02                          | 4.28                     |             |
| b) Diluted  | 1.51                          | 1.39                           | 1.15                          | 3.86                          | 3.02                          | 3.02                          | 4.28                     |             |




**Notes:**  
 1) The above results were reviewed by the Audit Committee on 9 February 2016 and approved by the Board of Directors at their meeting held on the same date. The same has been filed with Stock Exchanges and is also available on the Company's website at [www.minda.co.in](http://www.minda.co.in).  
 2) 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.

3) 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.  
 4) During the previous year, pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its plastic business, the Company sold the fixed assets of plastic business for an aggregate consideration of ₹ 1,300 lacs (WDV of ₹ 1,241 lacs). Out of this, the Company 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.  
 The plastic business of the Company was 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                | Quarter ended                 |                                |                               | Nine months ended             |                               |                          | Year ended                    |                          |
|----------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
|                            | 31 December 2015<br>UNAUDITED | 30 September 2015<br>UNAUDITED | 31 December 2014<br>UNAUDITED | 31 December 2015<br>UNAUDITED | 31 December 2014<br>UNAUDITED | 31 March 2015<br>AUDITED | 31 December 2014<br>UNAUDITED | 31 March 2015<br>AUDITED |
| Total Revenue              | -                             | -                              | 13                            | -                             | -                             | 922                      | 922                           | 926                      |
| Total Expenditure          | -                             | -                              | -                             | -                             | -                             | 912                      | 912                           | 912                      |
| Profit / (Loss) Before Tax | -                             | -                              | 13                            | -                             | -                             | 10                       | 10                            | 14                       |
| Tax Expense                | -                             | -                              | 4                             | -                             | -                             | 3                        | 3                             | 4                        |
| Profit / (Loss) After Tax  | -                             | -                              | 9                             | -                             | -                             | 7                        | 7                             | 10                       |
| Total Assets               | -                             | -                              | -                             | -                             | -                             | -                        | -                             | -                        |
| Total Liabilities          | -                             | -                              | -                             | -                             | -                             | -                        | -                             | -                        |
| Net Assets                 | -                             | -                              | -                             | -                             | -                             | -                        | -                             | -                        |

5) During the previous year, pursuant to the approval of the shareholders on 23 December 2014, the Company allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company was sub-divided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequently to the same, the number of the equity shares of the Company increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 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 ₹ 2 each.  
 6) In the current quarter, pursuant to an acquisition of 51% equity at a consideration of ₹ 6,493 lacs by Minda Sri Limited (100 % subsidiary of the company), Minda Storeridge Instruments Limited has become a step subsidiary of the Company with effect from 1 October 2015.  
 7) During the previous quarter, one of the Company's step subsidiary has sold off 1,350,000 shares held by it in the Company for total consideration of ₹ 874 lacs (acquisition cost of shares sold were ₹ 250 lacs) and has been disclosed as exceptional income for the quarter. Further in the current quarter, one of the Company's step subsidiary has sold off 350,000 shares held by it in the Company for total consideration of ₹ 294 lacs (acquisition cost of shares sold were ₹ nil) and has been disclosed as exceptional income for the quarter.  
 8) The Board of the Company has declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) in its meeting held on 9 February 2016.  
 9) The figures of the previous periods have been regrouped and adjusted wherever necessary.  
 10) The Standalone results of the Company are available on Company's website [www.minda.co.in](http://www.minda.co.in). The key stand alone financial information of the Company is given below :-

| Particulars                                   | Quarter ended                 |                                |                               | Nine months ended             |                               |                          | Year ended                    |                          |
|---|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|--------------------------|-------------------------------|--------------------------|
|   | 31 December 2015<br>UNAUDITED | 30 September 2015<br>UNAUDITED | 31 December 2014<br>UNAUDITED | 31 December 2015<br>UNAUDITED | 31 December 2014<br>UNAUDITED | 31 March 2015<br>AUDITED | 31 December 2014<br>UNAUDITED | 31 March 2015<br>AUDITED |
| Net sales including other operating income    | 17,947                        | 18,275                         | 16,626                        | 52,265                        | 49,411                        | 64,906                   | 49,411                        | 64,906                   |
| Profit from ordinary activities before tax    | 1,542                         | 2,126                          | 1,174                         | 5,042                         | 3,680                         | 4,891                    | 3,680                         | 4,891                    |
| Net profit from ordinary activities after tax | 1,120                         | 1,532                          | 804                           | 3,589                         | 2,518                         | 3,487                    | 2,518                         | 3,487                    |

For and on behalf of the Board of Directors  
 Minda Corporation Limited  
  
 Ashok Minda  
 Chairman & Group CEO

Place: Gurgaon  
 Date: 9 February 2016

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