

MINDA CORPORATION LIMITED
 CIN: L74899DL1985PLC020401
 REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(Rs in Lacs)

Particulars	Quarter ended	
	30 June 2017	30 June 2016
	UNAUDITED	UNAUDITED
1. Income		
(a) Revenue from operations	62,328	52,284
(b) Other Income	251	282
Total income	62,579	52,566
2. Expenses		
a) Cost of materials consumed (including packing material)	31,534	27,305
b) Purchases of stock-in-trade	794	1,175
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,285	126
d) Excise duty on sales	4,154	3,399
e) Employee benefits expense	10,406	9,298
f) Finance costs	759	590
g) Depreciation and amortization expense	1,613	1,412
h) Other expenses	7,722	6,103
Total expenses	60,267	49,408
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	2,312	3,158
4.(a) Share of profit of joint ventures (net of taxes) - Continuing operations	740	300
4.(b) Share of loss of joint ventures (net of taxes) - Discontinued operations (Refer note-6)	(155)	(181)
5. Profit from operations before taxes	2,897	3,277
6. (a) Current Tax (net)	655	672
(b) Deferred Tax expense	(60)	54
7. Profit for the period after taxes (A)	2,302	2,551
8. Other comprehensive income for the period (B)		
(a) Item that will not be reclassified to profit and loss		
-Remeasurement of defined benefit liabilities for holding & subsidiaries (net of tax)	(52)	(43)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Continuing operations	(9)	(6)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Discontinued operations (Refer note-6)	(1)	(1)
(b) Item that will be reclassified to profit and loss		
-Exchange difference in translating financial statement of foreign operations	(23)	(175)
9. Total comprehensive income for the period (A+B)	2,217	2,326
10. Paid-up equity share capital (Face value ₹ 2 per share)	4,160	4,160
11. Earning per share (before other comprehensive income) (in ₹)- (not annualized)		
a) Basic	1.10	1.22
b) Diluted	1.09	1.22

Notes:

1) The above consolidated financial results were reviewed by the Audit committee on 13 September 2017 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 consolidated financial results for the quarter ended 30 June 2017 and a qualified report (in respect of matter described in note-5 below) 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.

2) The Company has adopted Indian Accounting Standards ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016) pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standard) Rules 2015. Accordingly, the consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Consequently, the consolidated financial results for the quarter ended 30 June 2016 have been restated to comply with Ind-AS to make them comparable.

Reconciliation between consolidated financial results reported under previous GAAP and Ind-AS presented is as under:

Particulars	For the quarter ended 30 June 2016
Profit for the period/year as per previous GAAP	2,488
Gain/(Loss) on discounting of long term financial assets and liabilities, net	48
Amortization of intangible assets on business combination	(20)
Gain on unsold stock lying with joint ventures, accounted for using equity method	16
Accounting for gain/(loss) on derivative instruments	(6)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	49
Others	(18)
Deferred tax (credit)/charge on Ind- AS adjustments	(5)
Net profit for the period as per Ind AS	2,551
Other Comprehensive Income, net of taxes	(50)
Exchange difference in translating financial statement of foreign operations	(176)
Total Comprehensive income as per Ind AS	2,326

3) The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.

4) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker (CODM) to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures required under Ind AS 108 are not required to be made.

5) The share of profit/(loss) of one of the Company's Joint Venture (JV), Minda Furukawa Electric Private Limited (MFEPL), accounted for using equity method, for the quarter ended 30 June 2017 is included solely based on the financial results prepared by management and not reviewed by JV's auditor. Further, the financial statements of MFEPL for the year ended 31 March 2017 have not yet been finalized and unaudited financial statements / financial information of the JV provided by the management is included in the consolidated results for the year ended 31 March 2017.

6) One of the joint venture (JV) Minda Furukawa Electric Private Limited (MFEPL), has closed down one of its unit during the current quarter. Accordingly, the closed unit of the JV has been treated as discontinued operations and company's share of profit/(loss) of MFEPL from discontinued operations has been presented separately in the consolidated financial results.

7) Subsequent to the current quarter, one of company's wholly owned subsidiary, Minda SAI Limited has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

8) During the previous year, the Company had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAL) (formerly known as Panalfa Autoelektrik Limited) at a consideration of ₹ 2,783 lacs. Pursuant to the acquisition, MAEL had become a subsidiary of the Company.

9) The Nomination and Remuneration Committee of the Company at its meeting held on 7 March 2017 has approved the grant of 2,700,000 stock options @ Rs 50 per option upon exercise of stock option, to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from 01 April 2018 to 01 April 2021.

10) The Board of directors, in their meeting held on 13 February 2017 had declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of ₹ 800 each) which is approved in Annual General Meeting of the Company held on 21 August 2017. The total dividend declared/ recommended on equity shares of the Company, for the year 2016 -17 is ₹ 0.50 per equity share of ₹ 2 each.

11) The Standalone results of the Company are available on Company's website www.minda.co.in. The key standalone financial information of the Company is given below:-

Particulars	Quarter ended	
	30 June 2017	30 June 2016
	UNAUDITED	UNAUDITED
Total income	20,398	19,484
Profit from operations before taxes	926	1,387
Profit for the period after taxes	838	1,096

12) Previous period figures have been regrouped/reclassified. Wherever necessary, to conform to current period's classification as per Ind AS.

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

Sd/-
Ashok Minda
Chairman & Group CEO

Place: Gurgaon
Date: 13 September 2017

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