

MINDA CORPORATION LIMITED
 CIN: L74899DL1985PLC020401

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2014

PART I Particulars	Quarter ended	Quarter ended	Quarter ended	Half Year Ended	Half Year Ended	(₹. in lacs)
	30 September 2014	30 June 2014	30 September 2013	30 September 2014	30 September 2013	Year ended 31 March 2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income From Operations						
(a) Net Sales (Net of excise duty) Income from operations	48,011	45,256	37,996	93,267	72,588	1,56,425
(b) Other Operating Income	448	579	720	1,027	1,380	2,966
Total income from operations (net)	48,459	45,835	38,716	94,294	73,968	1,59,391
2. Expenses						
a) Cost of Materials consumed (including packing material)	28,523	26,849	23,823	55,372	45,241	95,274
b) Purchases of stock-in-trade	120	688	149	808	351	1,086
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	479	37	(213)	516	(69)	972
d) Employee benefits expense	8,157	7,875	6,516	16,032	12,666	26,574
e) Depreciation and amortization expense (refer to note 6)	1,154	1,306	1,160	2,460	2,210	4,780
f) Other Expenditure	6,637	6,225	5,698	12,862	10,519	22,911
Total expenses	45,070	42,980	37,133	88,050	70,918	1,51,597
3. Profit/(loss) from operations before other income, interest and exceptional items (1-2)	3,389	2,855	1,583	6,244	3,050	7,794
4. Other income	344	253	319	597	632	3,038
5. Profit / (loss) from ordinary activities before finance cost and exceptional items (3+4)	3,733	3,108	1,903	6,841	3,682	10,832
6. Finance costs	1,112	1,119	528	2,231	1,386	2,751
7. Profit / (loss) from ordinary activities after finance cost but before Exceptional Items (5-6)	2,621	1,989	1,374	4,610	2,295	8,081
8. Exceptional items (refer to note 5)	-	238	119	238	369	1,475
9. Profit / (loss) from ordinary activities before tax (7+8)	2,621	2,227	1,493	4,848	2,664	9,556
10. Tax Expenses	763	516	324	1,279	545	1,720
11. Net Profit / (Loss) from ordinary activities after tax (9-10)	1,858	1,711	1,169	3,569	2,119	7,836
12. Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13. Net profit/(Loss) for the period (11-12)	1,858	1,711	1,169	3,569	2,119	7,836
14. Share of profit / (loss) of associates	315	27	(8)	342	(38)	98
15. Minority interest	-	-	-	-	-	-
16. Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 + 15)	2,173	1,738	1,161	3,911	2,081	7,934
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
19 i. Earning Per Share (before extraordinary items) (in ₹)- (Not annualized)						
a) Basic	10.38	8.30	5.55	18.69	9.94	37.91
b) Diluted	10.38	8.30	5.55	18.69	9.94	37.91
19 ii. Earning Per Share (after extraordinary items) (in ₹)- (Not annualized)						
a) Basic	10.38	8.30	5.55	18.69	9.94	37.91
b) Diluted	10.38	8.30	5.55	18.69	9.94	37.91
PART II- SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 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)	100.00%	100.00%	100%	100.00%	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%

Particulars	Quarter Ended 30 September 2014
B INVESTOR COMPLAINTS	
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:

1) The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14 November 2014.

2) 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

3) 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.

4) 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 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 ₹ 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 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	₹. in lacs					
	Quarter ended 30 September 2014	Quarter ended 30 June 2014	Quarter ended 30 September 2013	Half Year Ended 30 September 2014	Half Year Ended 30 September 2013	Year ended 31 March 2014
Total Revenue	30	879	1187	909	2378	4202
Total Expenditure	-	912	1402	899	2709	4952
(Loss) Before Tax	30	(33)	(215)	(3)	(331)	(750)
Tax Expense	10	(11)	(55)	(1)	(83)	(225)
(Loss) After Tax	20	(22)	(160)	(2)	(248)	(525)
Total Assets						2116
Total Liabilities						3812
Net Assets						(1696)

5) Exceptional items comprise the following:

a) During the previous quarter, one of the subsidiary company has disposed off the investment in equity shares of Minda Schenk Plastic Solutions S.R.O. Czech Republic at a profit of Euro 291000 (equivalent to ₹.238 lacs).

b) 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 ₹ 225 lacs in the previous year (₹. 45 lacs for the quarter ended 30 September 2013).

c) 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, subsequent to the current quarter, pursuant to an additional acquisition of 2% shareholding at a consideration of ₹ 250.27 lacs, 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 ₹ 42 lacs, ₹ 41 lacs, ₹ 83 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 previous quarter in accordance with the requirements of Schedule II of the Act.

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

8) 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.

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/- (Rupees Two) per share subject to the approval of the shareholders of the Company.

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

12) 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 30 September 2014	Quarter ended 30 June 2014	Quarter ended 30 September 2013	Half Year Ended 30 September 2014	Half Year Ended 30 September 2013	Year ended 31 March 2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Net sales including other operating income	17,167	15,618	15,627	32,785	29,040	61,676
Profit from ordinary activities before tax	1,540	966	905	2,506	1,078	3,113
Net profit from ordinary activities after tax	1,058	656	676	1,714	807	2,177

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

Particular	(₹. In lacs)	
	Half Year ended 30 September 2014	Year ended 31 March, 2014
	Unaudited	Audited
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share Capital	3,946	3,946
b) Reserves and Surplus	38,411	34,992
Sub-total - Shareholders' funds	42,357	38,938
2. Minority Interest	-	-
3. Non-current liabilities		
a) Long-term borrowings	18,878	20,974
b) Deferred tax liabilities (net)	743	859
c) Other long term liabilities	224	215
d) Long-term provisions	1,592	1,457
Sub-total - Non-current liabilities	21,437	23,505
4. Current liabilities		
a) Short-term borrowings	26,684	27,890
b) Trade Payables	25,057	24,876
c) Other current liabilities	14,255	14,476
d) Short-term provisions	1,753	1,533
Sub-total - Current liabilities	67,749	68,775
TOTAL - EQUITY AND LIABILITIES	1,31,543	1,31,218
B ASSETS		
1. Non-current Assets		
a) Fixed Assets	43,998	43,579
b) Goodwill on consolidation	10,601	10,601
c) Non-currents investments	2,788	2,452
d) Long-term loans and advances	1,872	1,497
e) Other non-current assets	57	41
Sub-total - Non-current assets	59,316	58,170
2. Current Assets		
a) Current investments	-	-
b) Inventories	18,651	18,665
c) Trade receivables	30,860	29,148
d) Cash and cash equivalents	4,621	5,402
e) Short-term loans and advances	17,415	18,824
f) Other current assets	680	1,009
Sub-total - Current assets	72,227	73,048
TOTAL - ASSETS	1,31,543	1,31,218

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

Ashok Minda
Chairman & Group CEO

Place: Gurgaon
Date: 14 Nov 2014

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