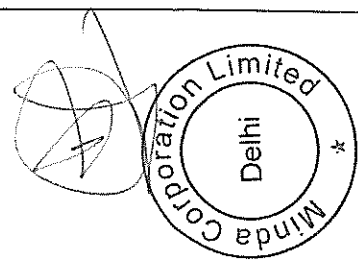


**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER, 2016**

PART I	Particulars	Quarter ended			Nine month ended			Year ended	
		31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 December 2015	31 March 2016	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1. Income From Operations									
(a) Net Sales (Net of excise duty)/Income from operations	71,293	77,441	65,012	217,838	178,215	178,215	241,579		
(b) Other Operating Income	1,009	783	638	2,229	1,864	1,864	2,972		
Total income from operations (net)	72,302	78,224	65,650	220,067	180,079	180,079	244,551		
2. Expenses									
a) Cost of materials consumed (including packing material)	46,952	46,860	38,133	135,011	107,738	107,738	146,970		
b) Purchases of stock-in-trade	1,506	1,682	1,964	4,319	3,963	3,963	4,379		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(572)	29	(410)	(536)	(925)	(925)	(1,487)		
d) Employee benefits expense	12,667	12,572	11,417	37,729	30,106	30,106	41,648		
e) Depreciation and amortization expense	2,112	2,051	2,140	6,291	5,566	5,566	7,446		
f) Other expenditure	9,280	8,971	7,733	27,112	21,806	21,806	30,707		
Total expenses	71,945	72,165	60,977	209,926	168,254	168,254	229,663		
3. Profit from operations before other income, finance costs, prior period adjustment and exceptional items (1-2)	357	6,059	4,673	10,141	11,825	11,825	14,888		
4. Other income	2,022	939	306	3,366	1,123	1,123	1,729		
5. Profit from ordinary activities before finance costs, prior period adjustment and exceptional items (3+4)	2,379	6,998	4,979	13,507	12,948	12,948	16,617		
6. Finance costs	898	1,390	962	3,178	2,922	2,922	3,338		
7. Profit from ordinary activities after finance costs but before prior period adjustment and exceptional items (5-6)	1,481	5,608	4,017	10,329	10,026	10,026	13,279		
8. Prior period adjustment (refer to note 7)	-	1,786	-	1,786	-	-	-		
9. Profit from ordinary activities after prior period adjustment but before exceptional items (7+8)	1,481	3,822	4,017	8,543	10,026	10,026	13,279		
10. Exceptional items (refer to note 9)	-	231	294	231	1,150	1,150	1,373		
11. Profit from ordinary activities before tax (9+10)	1,481	4,053	4,311	8,774	11,176	11,176	14,652		
12. Tax expenses	1,165	1,022	924	2,973	2,726	2,726	3,656		
13. Net profit from ordinary activities after tax (11-12)	316	3,031	3,387	5,801	8,450	8,450	10,996		
14. Extraordinary item (net of tax expenses)	-	-	-	-	-	-	-		
15. Net profit for the period (13-14)	316	3,031	3,387	5,801	8,450	8,450	10,996		
16. Share of profit of associates	-	-	-	-	-	-	-		
17. Minority interest (refer to note 8)	(1,694)	(171)	232	(1,899)	393	393	298		
18. Net profit after taxes, minority interest and share of profit of associates (15 + 16 + 17)	2,010	3,202	3,155	7,700	8,085	8,085	10,726		
19. Paid-up equity share capital (Face value ₹ 2 per share)	4,186	4,186	4,186	4,186	4,186	4,186	4,186		
20. Reserve excluding revaluation reserves as per balance								50,599	



sheet of previous accounting year.							
21 i. Earning per share (before extraordinary items) (in ₹)- (not annualized)							
a) Basic	0.96	1.53	1.51	3.68	3.86	5.12	
b) Diluted	0.96	1.53	1.51	3.68	3.86	5.12	
21 ii. Earning per share (after extraordinary items) (in ₹)- (not annualized)							
a) Basic	0.96	1.53	1.51	3.68	3.86	5.12	
b) Diluted	0.96	1.53	1.51	3.68	3.86	5.12	

**Notes:**

- The above results were reviewed by the Audit committee on 13 February 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 and nine month ended 31 December 2016 and a qualified report has been issued (in respect of the matter described in Note 8 below). 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)
- The figures of the quarter ended 31 December 2015 and nine month ended 31 December 2015, as reported in these consolidated financial results have been approved by the Company's Board of Directors but have not been subject to limited review.
- 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.
- 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.
- During the previous year, on 1 October 2015, one of the Company's wholly owned subsidiary, Minda SAI Limited had acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of ₹ 6,493 lacs. Pursuant to the acquisition, MSIL had become a step subsidiary of the Company.
- During the previous year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GmbH & Co.KG, Germany had set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V. Mexico had become a step subsidiary of the Company w.e.f. 5 February 2016.
- The financial statements of one of the Company's subsidiary, Minda Funakawa Electric Private Limited (MFEPL) for the year ended 31 March 2016 are finalized and audited in the previous quarter and have reported a net loss of ₹ 1,845 lacs which had resulted into prior period expenditure of ₹ 1,786 lacs out of which ₹ 875 lacs pertains to minority interest of 49%.
- The financial results of one of the Company's subsidiary, Minda Funakawa Electric Private Limited (MFEPL) have not been reviewed by the auditors. Accordingly, pending review of MFEPL, the unaudited financial results of this subsidiary have been used to prepare these consolidated financial results, which represents 14% of the consolidated revenue (before consolidation adjustment) for the quarter and nine month ended 31 December 2016 respectively and 13% of the consolidated assets (before consolidation adjustment) of the Company.
- Exceptional item for the previous quarter ended 30 September 2016 represents gain arising due to disposal of investment by one of the Company's step subsidiary, Almighty International Pte Limited.
- During the previous quarter, on 4 April 2016, 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, MAL has become a subsidiary of the Company.
- 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 2017.
- The figures of the previous periods have been regrouped and adjusted wherever necessary.
- 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 month ended		Year ended	
	31 December 2016	30 September 2016	31 December 2015	31 December 2016	31 December 2015	31 March 2016	
Net sales including other operating income	19,189	19,857	17,947	UNAUDITED	UNAUDITED	AUDITED	
Profit from ordinary activities before tax	2,155	2,100	1,542	57,109	52,265	70,469	
Net profit from ordinary activities after tax	1,762	1,634	1,120	5,557	5,042	6,508	
				4,436	3,589	4,647	

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

Ashok Minda  
Chairman & Group CEO

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