

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Particulars	Quarter ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	AUDITED (Refer Note 2)	UNAUDITED	UNAUDITED	AUDITED	AUDITED
1. Income From Operations					
(a) Net Sales (Net of excise duty) Income from operations	75,213	71,293	63,364	293,051	241,579
(b) Other Operating Income	924	1,009	1,108	3,153	2,972
Total income from operations (net)	76,137	72,302	64,472	296,204	244,551
Other income	1,261	2,022	606	4,627	1,729
Total Revenue	77,398	74,324	65,078	300,831	246,280
2. Expenses					
a) Cost of materials consumed (including packing material)	59,209	46,952	39,232	194,220	146,970
b) Purchases of stock-in-trade	707	1,506	416	5,026	4,379
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,924)	(572)	(562)	(10,460)	(1,487)
d) Employee benefits expense	11,982	12,667	11,542	49,711	41,648
e) Finance costs	915	898	416	4,093	3,338
f) Depreciation and amortization expense	2,181	2,112	1,880	8,472	7,446
g) Other expenditure	10,787	9,280	8,901	37,899	30,707
Total expenses	75,857	72,843	61,825	288,961	233,001
3. Profit from operations before exceptional items (1+2)	1,541	1,481	3,253	11,870	13,279
4. Exceptional items (refer to note 10)	-	-	223	231	1,373
5. Profit from continuing operations after exceptional items but before prior period and taxes (3+4)	1,541	1,481	3,476	12,101	14,652
6. Prior period adjustment (refer to note 9)	266	-	-	2,052	-
7. Profit from continuing operations after prior period items but before taxes (3+4)	1,275	1,481	3,476	10,049	14,652
8. (a) Current Tax (Net)	389	998	834	3,404	3,763
8. (b) Deferred Tax expense	(54)	167	96	(96)	(107)
9. Net profit for the period (7 - 8)	940	316	2,546	6,741	10,996
10. Share of profit / (loss) of associates	-	-	-	-	28
11. Minority interest (refer to note 9)	968	1,694	95	2,867	(292)
12. Net profit after taxes, minority interest and share of profit of associates (9 + 10 + 11)	1,908	2,010	2,641	9,608	10,726
13. Paid-up equity share capital (Face value ₹ 2 per share)	4,186	4,186	4,186	4,186	4,186
14. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.				58,937	50,599
15 i. Earning per share (before extraordinary items) (in ₹) - (not annualized)					
a) Basic	0.91	0.96	1.26	4.59	5.12
b) Diluted	0.90	0.96	1.26	4.53	5.12
15 ii. Earning per share (before extraordinary items) (in ₹) - (not annualized)					
a) Basic	0.91	0.96	1.26	4.59	5.12
b) Diluted	0.90	0.96	1.26	4.53	5.12

Notes:

- The above results were reviewed by the Audit committee on 24 May 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 audit of the consolidated financial results for the year ended 31 March 2017 and a modified report 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
- The figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Consolidated financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the previous year figures up to the end of the third quarter had neither been reviewed nor subjected to audit.
- The financial results of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) for the quarters ended 30 June 2016, 30 September 2016, 31 December 2016 were consolidated based solely on the financial results prepared by the management, not reviewed / audited by the subsidiary's auditor. Further the financial statement of MFEPL for the year ended 31 March 2017 have not been finalized. Accordingly, pending audit of MFEPL, the unaudited financial statements / financial information of subsidiary have been used to prepare these consolidated financial results, which represents 15% of the consolidated revenue and 11% of the consolidated assets of the company.
- 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.
- One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ("MVASPL") on 18 February 2014. During the previous year, MMSL and Vehicle Access Systems Technology, LLC, USA had entered into a joint venture agreement, pursuant to which MVASPL had become a joint venture of the Company through its subsidiary with effect from 1 May 2015. The financial results of the Company and its joint venture companies are proportionately consolidated on a line by line basis by adding together the book values of items of income and expenses after fully eliminating the unrealised profit/losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".
- 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 MFEPL for the year ended 31 March 2016 are finalized and audited in the current year and have reported a net loss of ₹ 1,845 lacs which has resulted into prior period expenditure of ₹ 1,288 lacs out of which ₹ 875 lacs pertain to minority interest of 49%. Further, there is a prior period adjustment of ₹ 266 lacs for the year ended 31 March 2017 as reported in unaudited accounts of MFEPL used to prepare consolidated financial statements.
- Exceptional item for the year ended 31 March 2017 represents gain arising due to disposal of investment by one of the Company's step subsidiary, Almighty International Pte Limited



11) During the current year, 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.

12) The Nomination and Remuneration Committee of the Company at its meeting held on March 7, 2017 has approved the grant of 27,00,000 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 April 1, 2018 to April 01, 2021.

13) The Board of directors, in their meeting held on 13 February 2017 has 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) subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. 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.

14) The figures of the previous periods have been regrouped and adjusted wherever necessary.

15) 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	Quarter ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
Net sales including other operating income	20,203	19,189	18,204	77,311	70,469
Profit from ordinary activities before tax	900	2,155	1,466	6,455	6,508
Net profit from ordinary activities after tax	885	1,762	1,058	5,319	4,647

STATEMENT OF ASSETS AND LIABILITIES

Particular	As on	
	31 March 2017	31 March 2016
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
1. Shareholders' funds		
a) Share Capital	6,080	6,080
b) Reserves and Surplus	58,994	50,656
Sub-total - Shareholders' funds	65,074	56,736
2. Minority Interest	3,502	6,368
3. Non-current liabilities		
a) Long-term borrowings	20,635	14,164
b) Deferred tax liabilities (net)	1,069	1,127
c) Other long term liabilities	605	645
d) Long-term provisions	2,011	1,794
Sub-total - Non-current liabilities	24,320	17,730
4. Current liabilities		
a) Short-term borrowings	34,847	31,738
b) Trade Payables	51,902	42,559
c) Other current liabilities	17,685	17,671
d) Short-term provisions	4,229	4,274
Sub-total - Current liabilities	108,664	96,242
TOTAL - EQUITY AND LIABILITIES	201,559	177,075
B ASSETS		
1. Non-current Assets		
a) Fixed Assets	69,117	59,826
b) Goodwill on consolidation	15,429	13,355
c) Non-current investments	521	521
d) Long-term loans and advances	3,273	2,684
e) Other non-current assets	42	34
Sub-total - Non-current assets	88,382	76,420
2. Current Assets		
a) Current Investment	500	-
b) Inventories	41,356	32,102
c) Trade receivables	49,991	43,527
d) Cash and cash equivalents	5,702	8,820
e) Short-term loans and advances	14,059	16,009
f) Other current assets	1,569	197
Sub-total - Current assets	113,177	100,655
TOTAL - ASSETS	201,559	177,075

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

Sd/-

Ashok Minda
Chairman & Group CEO

Place: Gurgaon
Date: 24 May 2017

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

Ashok Minda

