

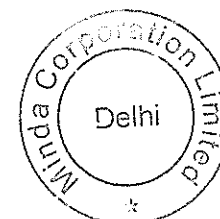
MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401  
REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052  
investor@minda.co.in (Website: www.minda.co.in)



STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1. Income</b>					
(a) Revenue from operations	72,052	63,620	55,187	263,498	221,036
(b) Other Income	883	276	1,016	1,625	4,052
<b>Total income</b>	<b>72,935</b>	<b>63,896</b>	<b>56,203</b>	<b>265,123</b>	<b>225,088</b>
<b>2. Expenses</b>					
a) Cost of materials consumed (including packing material)	44,391	38,548	40,325	159,215	127,895
b) Purchases of stock-in-trade	1,216	1,319	1,523	4,190	5,843
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,045)	(2,596)	(10,235)	(7,551)	(11,083)
d) Excise duty on sales	-	-	3,684	4,154	15,059
e) Employee benefits expense	11,693	11,095	9,173	44,133	37,135
f) Finance costs	1,058	1,005	690	3,705	2,694
g) Depreciation and amortization expense	1,937	1,940	1,419	7,384	5,770
h) Other expenses	8,619	8,084	6,881	32,072	27,318
<b>Total expenses</b>	<b>66,889</b>	<b>59,395</b>	<b>53,460</b>	<b>247,302</b>	<b>210,631</b>
<b>3. Profit from operations before share of profit/(Loss) of joint ventures and taxes</b>	<b>6,046</b>	<b>4,501</b>	<b>2,743</b>	<b>17,821</b>	<b>14,457</b>
4.(a) Share of profit of joint ventures (net of taxes)	(467)	501	(893)	1,308	(1,368)
<b>5. Profit from operations before taxes</b>	<b>5,579</b>	<b>5,002</b>	<b>1,850</b>	<b>19,129</b>	<b>13,089</b>
6. (a) Current Tax (net)	1,601	960	1,164	4,521	3,484
(b) Deferred Tax expense	111	255	(946)	442	(606)
<b>7. Profit for the period after taxes (A)</b>	<b>3,867</b>	<b>3,787</b>	<b>1,632</b>	<b>14,166</b>	<b>10,211</b>
<b>8. Other comprehensive income for the period (B)</b>					
(a) Item that will not be reclassified to profit and loss					
-Remeasurement of defined benefit liabilities for holding & subsidiaries (net of tax)	259	(82)	(24)	44	(174)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	40	(11)	(15)	16	(33)
(b) Item that will be reclassified to profit and loss					
-Exchange difference in translating financial statement of foreign operations	194	(665)	(936)	(505)	(1295)
<b>9. Total comprehensive income for the period (A+B)</b>	<b>4,360</b>	<b>3,029</b>	<b>657</b>	<b>13,721</b>	<b>8,709</b>
<b>10. Paid-up equity share capital</b> (Face value Rs. 2 per share)	<b>4,160</b>	<b>4,160</b>	<b>4,160</b>	<b>4,160</b>	<b>4,160</b>
<b>11. Earning per share (before other comprehensive income) (in Rs.)</b>					
a) Basic	1.85	1.81	0.78	6.77	4.88
b) Diluted	1.82	1.79	0.78	6.68	4.88



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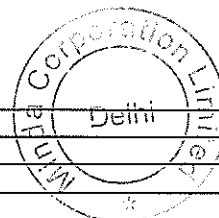
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052

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**STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2018**

(Rs in Lakhs)

Particulars	As at	
	31 March 2018	31 March 2017
	<b>AUDITED</b>	<b>AUDITED</b>
<b>A. ASSETS</b>		
<b>1. Non-current assets</b>		
Property, plant and equipment	58,775	41,873
Capital work-in-progress	1,611	7,306
Goodwill	10,104	9,704
Other Intangible assets	2,254	1,421
Intangible under development	-	113
Financial assets		
i. Investments	13,932	12,574
ii. Loans	1,005	803
iii. Other financial assets	2,108	513
Deferred tax assets (net)	798	727
Income-tax assets	730	978
Other non-current assets	1,723	1,120
<b>Total non-current assets</b>	<b>93,040</b>	<b>77,132</b>
<b>Current assets</b>		
Inventories	44,787	30,638
Financial assets		
i. Trade receivables	57,052	37,412
ii. Cash and cash equivalents	1,927	2,759
iii. Other bank balances	677	583
iv. Loans	714	597
v. Other financial assets	1,137	1,227
Other current assets	6,574	5,169
<b>Total current assets</b>	<b>112,868</b>	<b>78,385</b>
<b>Total assets</b>	<b>205,908</b>	<b>155,517</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,160	4,160
Other equity	69,585	58,049
<b>Total equity</b>	<b>73,745</b>	<b>62,209</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	28,044	18,374
ii. Other financial liabilities	181	-
Deferred tax liabilities (net)	1,336	916
Provisions	1,848	1,799
Other non-current liabilities	547	769
<b>Total non-current liabilities</b>	<b>31,956</b>	<b>21,858</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	30,937	28,531
ii. Trade payables	44,086	26,398
iii. Other financial liabilities	18,531	11,574
Other current liabilities	4,747	3,381
Provisions	1,022	567
Current tax liabilities	884	999
<b>Total current liabilities</b>	<b>100,207</b>	<b>71,450</b>
<b>Total liabilities</b>	<b>132,163</b>	<b>93,308</b>
<b>Total equity and liabilities</b>	<b>205,908</b>	<b>155,517</b>



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**Notes:**

1) The above consolidated financial results were reviewed by the Audit Committee on 28 May 2018 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 quarter and year ended 31 March 2018 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 figures for the quarter ended 31 March 2018 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 only been reviewed and not subjected to audit.

3) 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 Standards) 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 and in terms of Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI circular dated 5 July 2016. Consequently, the consolidated financial results for the quarter and year ended 31 March 2017 have been restated to comply with Ind-AS to make them comparable.

Reconciliation of net profit as reported under erstwhile IGAAP and restated in compliance with Ind AS is as under :-

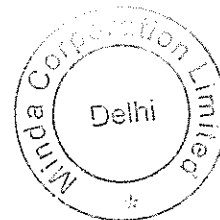
(Rs. in lakhs)

Particulars	For the quarter ended 31 March 2017	For the year ended 31 March 2017
Profit for the period/year as per previous GAAP	1,908	9,608
(Loss) Gain on discounting of long term financial assets and liabilities, net	(22)	77
Amortization of intangible assets on business combination	(40)	(162)
Gain on unsold stock lying with joint ventures, accounted for equity method	42	18
Accounting for gain (loss) on derivative instruments	12	(3)
Actuarial valuation of defined benefit plans (net of tax)	39	207
Gain on sale of treasury shares	-	(231)
Prior period items	68	979
Deferred tax (charge) credit on Ind - AS adjustments	(44)	11
Consolidation of ESOP trust	(120)	(120)
Others	(211)	(173)
Net profit for the period as per Ind AS	1,632	10,211
Other Comprehensive Income		
Actuarial valuation of defined benefit plans (net of tax)	(39)	(207)
Exchange difference in translating financial statement of foreign operations	(936)	(1,295)
Total comprehensive income under Ind AS	657	8,709

Reconciliation of total equity as reported under erstwhile IGAAP and restated in compliance with Ind AS is as under :-

(Rs. in lakhs)

Particulars	As at 31 March 2017
Equity as per previous Indian GAAP	58,994
Consolidation of ESOP trust	(1,598)
ESOP Adjustment	1,224
Gain on discounting of long term financial assets and liabilities, net	136
Equity component of compound financial instrument	457
Amortization of intangible assets on business combination	(162)
Accounting for gain on derivative instruments	12
Impact of fair valuation of investments	(416)
Net effect of Ind AS adjustments of jointly controlled entities, accounted for using equity method accounting	(343)
Deferred tax asset/ (liability) on Ind - AS adjustments	(76)
Others	(179)
Equity as per Ind AS	58,049



2018

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 under Ind AS 108 on operating segments 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 in the consolidated financial results for the quarter and year ended 31 March 2018 were included solely based on the financial results prepared by management and not audited by JV's auditor. Further, the figures in respect of MFEPL for the quarter and year ended 31 March 2017 as restated under Ind-AS are not reviewed and included in consolidated financial results based on management accounts.

6) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of El Labs India Private Limited at a consideration of Rs. 843 Lakhs. Pursuant to the acquisition, El Labs India Private Limited has become a step subsidiary of the Company.

7) Sales/Income from operations for the current period is not comparable with previous periods since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods. The comparative sales/Income from operations of the Company is given below:

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Revenue from operations (as reported)	72,052	63,620	55,187	263,498	221,036
Less: Excise duty on sales	-	-	3,684	4,154	15,059
Revenue from operations (net of excise duty)	72,052	63,620	51,503	259,345	205,977

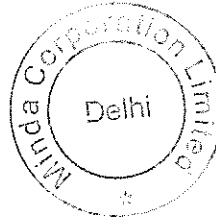
8) Subsequent to the year ended 31 March 2018, the Company has raised funds amounting to Rs. 31,069 lakhs by way of Qualified Institutional Placement (QIP) of equity shares. The Company has issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and share premium account is increased by Rs. 30,711 lakhs.

9) The Board of Directors, in their meeting held on 28 May 2018 recommended a final dividend of Rs. 0.35 per equity share (face value of Rs. 2 per share), 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 2017-18 is Rs. 0.60 per equity share of Rs. 2 each.

10) 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			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	25,924	25,110	21,782	97,026	84,716
Profit from operations before taxes	2,144	2,173	955	8,972	6,678
Profit for the period after taxes	1,651	1,633	922	7,005	5,466

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



*Ashok Minda*  
Ashok Minda  
Chairman & Group CEO

Place: Gurugram  
Date: 28 May 2018

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