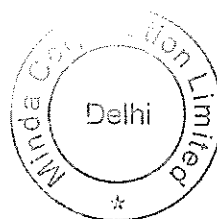


STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2018

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 from operations</b>					
(a) Revenue from operations	25,543	24,965	21,661	94,721	83,152
(b) Other Income	381	145	121	2,305	1,564
<b>Total income</b>	<b>25,924</b>	<b>25,110</b>	<b>21,782</b>	<b>97,026</b>	<b>84,716</b>
<b>2. Expenses</b>					
a) Cost of materials consumed (including packing material)	15,457	15,378	12,284	57,374	46,405
b) Purchases of stock-in-trade	117	-	482	148	910
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3)	(345)	206	(958)	326
d) Excise duty on sales	-	-	1,476	1,422	5,906
e) Employee benefits expense	3,287	3,229	2,490	12,412	10,411
f) Finance costs	371	423	336	1,463	834
g) Depreciation and amortization expense	727	673	499	2,482	1,951
h) Other expenses	3,824	3,379	3,054	13,711	11,295
<b>Total expenses</b>	<b>23,780</b>	<b>22,937</b>	<b>20,827</b>	<b>88,054</b>	<b>78,038</b>
<b>3. Profit from operations before taxes</b>	<b>2,144</b>	<b>2,173</b>	<b>955</b>	<b>8,972</b>	<b>6,678</b>
4. (a) Current tax	522	339	659	1,689	1,431
4. (b) Deferred tax	(29)	201	(626)	275	(219)
<b>5. Profit for the period after taxes (A)</b>	<b>1,651</b>	<b>1,633</b>	<b>922</b>	<b>7,008</b>	<b>5,466</b>
<b>6. Other comprehensive income for the year (B)</b>					
Items that will not be reclassified to profit and loss					
- Remeasurement of defined benefit liabilities (net of tax)	151	(30)	(27)	60	(111)
<b>Total other comprehensive income</b>	<b>151</b>	<b>(30)</b>	<b>(27)</b>	<b>60</b>	<b>(111)</b>
<b>7. Total comprehensive income for the period (A+B)</b>	<b>1,802</b>	<b>1,603</b>	<b>895</b>	<b>7,068</b>	<b>5,355</b>
<b>8. Paid-up equity share capital</b> (Face value Rs. 2 per share)	<b>4,186</b>	<b>4,186</b>	<b>4,186</b>	<b>4,186</b>	<b>4,186</b>
<b>9. Earning per share (before other comprehensive income) (in Rs.)</b>					
a) Basic	0.79	0.78	0.44	3.35	2.61
b) Diluted	0.78	0.77	0.44	3.31	2.58



**Notes:**

1) The above standalone 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 an audit of the standalone financial results for the quarter and year ended 31 March 2018 and an unmodified 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.

2) The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year, as reported in the Standalone 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 Standard ("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 standalone financial results have been prepared in accordance with Indian Accounting Standard (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 standalone financial results for the quarter and year ended 31 March 2017 has been restated to comply with Ind-AS to make them comparable and have been audited by the Statutory Auditors.

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

Particulars	(Rs. in lakhs)	
	For the quarter ended 31 March 2017	For the year ended 31 March 2017
Profit for the period/year as per previous GAAP	885	5,319
Gain on discounting of long term financial assets and liabilities, net	1	55
Accounting for gain (loss) on derivative instruments	12	(3)
Actuarial valuation of defined benefit plans (net of tax)	27	111
Deferred tax (charge) credit on Ind-AS adjustments	(3)	(16)
Profit for the period/year as per Ind-AS	922	5,466
Actuarial valuation of defined benefit plans (net of tax)	(27)	(111)
Total Comprehensive Income as per Ind-AS	895	5,355

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

Particulars	(Rs. in lakhs)	
	As at 31 March 2017	
Equity as per previous Indian GAAP	35,361	
ESOP adjustment	1,224	
Equity component of compound financial instruments	457	
Gain on discounting of long term financial assets and liabilities, net	179	
Accounting for gain on derivative instruments	12	
Deferred tax asset (liability) on Ind-AS adjustments	(16)	
Equity as per Ind-AS	37,217	

4) 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:

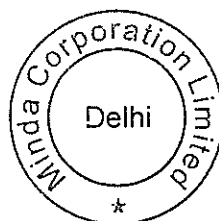
Particulars	(Rs. in lakhs)					
	Quarter ended			Year ended		
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
Revenue from operations (as reported)	25,543	24,965	21,661	94,721	83,152	
Less: Excise duty on sales	-	-	1,476	1,422	5,906	
Revenue from operations (net of excise duty)	25,543	24,965	20,185	93,299	77,246	

5) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker 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, Operating Segments are not required to be made.

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) 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 increase by Rs. 358 lakhs and share premium expense is increase by Rs. 30,711 lakhs.

8) 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.



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

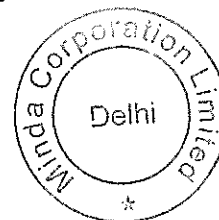
Statement of Audited Assets and Liabilities

(Rs. in lakhs)

PARTICULARS	As on	As on
	31 March 2018	31 March 2017
	( Audited )	( Audited )
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,386	15,600
Capital work-in-progress	966	2,084
Other intangible assets	454	353
<b>Financial assets</b>		
i. Investments	29,629	29,294
ii. Loans	1,616	1,487
iii. Other financial assets	645	499
<b>Income tax assets</b>	66	66
<b>Other non-current assets</b>	658	1,091
<b>Total non-current assets</b>	<b>57,420</b>	<b>50,474</b>
<b>Current assets</b>		
<b>Inventories</b>	6,120	4,332
<b>Financial assets</b>		
i. Trade receivables	19,906	14,452
ii. Cash and cash equivalents	222	64
iii. Other bank balances	29	6
iv. Loans	4,940	1,253
v. Other financial assets	246	180
<b>Other current assets</b>	1,903	1,447
<b>Total current assets</b>	<b>33,366</b>	<b>21,734</b>
<b>Total assets</b>	<b>90,786</b>	<b>72,208</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	4,186	4,186
Other equity	42,901	37,217
<b>Total equity</b>	<b>47,087</b>	<b>41,403</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	9,597	7,137
Deferred tax liabilities (Net)	425	120
Provisions	544	537
<b>Other non-current liabilities</b>	197	222
<b>Total non-current liabilities</b>	<b>10,763</b>	<b>8,016</b>
<b>Current liabilities</b>		
<b>Financial liabilities</b>		
i. Borrowings	12,678	6,251
ii. Trade payables	11,854	9,018
iii. Other financial liabilities	6,060	5,545
<b>Other current liabilities</b>	1,191	998
Provisions	591	412
<b>Current tax liabilities</b>	563	565
<b>Total current liabilities</b>	<b>32,936</b>	<b>22,789</b>
<b>Total liabilities</b>	<b>43,699</b>	<b>30,805</b>
<b>Total equity and liabilities</b>	<b>90,786</b>	<b>72,208</b>

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

Ashok Minda  
Chairman and Group CEO



Place : Gurugram  
Date : 28 May 2018

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