

MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018

(Rs in Lakhs)

Particulars	Quarter ended			Year ended
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1. Income				
(a) Revenue from operations	77,827	72,052	62,328	263,498
(b) Other Income	464	883	251	1,625
Total income	78,291	72,935	62,579	265,123
2. Expenses				
a) Cost of materials consumed (including packing material)	42,952	44,391	31,534	159,215
b) Purchases of stock-in-trade	851	1,216	794	4,190
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	5,330	(2,045)	3,285	(7,551)
d) Excise duty on sales	-	-	4,154	4,154
e) Employee benefits expense	12,353	11,693	10,406	44,133
f) Finance costs	1,101	1,058	759	3,705
g) Depreciation and amortization expense	2,099	1,957	1,613	7,384
h) Other expenses	9,031	8,619	7,722	32,072
Total expenses	73,717	66,889	60,267	247,302
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	4,574	6,046	2,312	17,821
4.(a) Share of profit of joint ventures (net of taxes)	492	(467)	585	1,308
5. Profit from operations before taxes	5,066	5,579	2,897	19,129
6. (a) Current Tax (net)	1,385	1,601	655	4,521
(b) Deferred Tax expense	(78)	111	(60)	442
7. Profit for the period after taxes (A)	3,759	3,867	2,302	14,166
8. Other comprehensive income for the period (B)				
(a) Item that will not be reclassified to profit and loss				
-Remeasurement of defined benefit liabilities for holding & subsidiaries (net of tax)	21	259	(52)	44
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	6	40	(10)	16
(b) Item that will be reclassified to profit and loss				
-Exchange difference in translating financial statement of foreign operations	(384)	194	(23)	(505)
9. Total comprehensive income for the period (A+B)	3,402	4,360	2,217	13,721
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,518	4,160	4,160	4,160
11. Earning per share (before other comprehensive income) (in Rs.)				
a) Basic	1.73	1.85	1.10	6.77
b) Diluted	1.71	1.82	1.09	6.68



Notes:

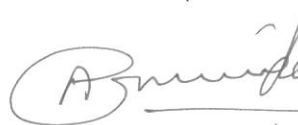
- 1) The above consolidated financial results were reviewed by the Audit committee on 8 August 2018 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the consolidated financial results for the quarter ended 30 June 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 preceding quarter ended 31 March 2018, as reported in these consolidated financial results, are the balancing figures between audited figures in respect of the full financial year ended 31 March 2018 and the published year to date figures up to the end of third quarter of that financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- 3) 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.
- 4) 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 result prepared by management and not audited by JV's auditor, this was a subject matter of qualification in the audit report on consolidated financial statement for the year ended 31 March 2018. In the current quarter, the financial statements of MFEPL for the year ended 31 March 2018, are finalized, audited and have reported same loss as considered in consolidated financial statements for the year ended 31 March 2018.
- 5) 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	
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Revenue from operations (as reported)	77,827	72,052	62,328	263,498
Less: Excise duty on sales	-	-	4,154	4,154
Revenue from operations (net of excise duty)	77,827	72,052	58,174	259,344

- 6) During the current quarter ended 30 June 2018, the Company has raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 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 securities premium account is increased by Rs. 30,237 lakhs (net of expenses).
- 7) 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) for the year ended 31 March 2018. The payment was approved in the Annual General Meeting held on 30 July 2018.
- 8) Effective 1 April 2018, the group has adopted Ind-AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method and accordingly, comparative have not been restated. The impact of adoption of Ind-AS 115 is not material on the consolidated financial results.
- 9) 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	(Rs. in lakhs)			
	Quarter ended		Year ended	
	30 June 2018	31 March 2018	30 June 2017	31 March 2018
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total income	26,736	25,924	20,398	97,026
Profit from operations before taxes	2,227	2,144	926	8,972
Profit for the period after taxes	1,689	1,651	838	7,008

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



Ashok Minda
Chairman & Group CEO



Place: Gurugram
Date: 8 August 2018

Handwritten initials/signature