

MINDA CORPORATION LIMITED
CIN L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi-110052
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STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2019



Particulars	Quarter ended				Year ended		(Rs. in lakhs)
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018		
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED		
1. Income from operations							
(a) Revenue from operations (refer to note 2)	27,773	28,035	25,543	113,381	94,721		
(b) Other Income	487	837	381	4,591	2,305		
Total income	28,260	28,872	25,924	117,972	97,026		
2. Expenses							
a) Cost of materials consumed (including packing material)	15,394	17,438	15,457	67,695	57,374		
b) Purchases of stock-in-trade	-	-	117	-	148		
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	337	(632)	(3)	(510)	(958)		
d) Excise duty on sales	-	-	-	-	1,422		
e) Employee benefits expense	3,727	3,661	3,287	14,424	12,412		
f) Finance costs	763	569	371	2,379	1,463		
g) Depreciation and amortization expense	946	809	727	3,290	2,482		
h) Other expenses	4,328	4,248	3,824	16,705	13,711		
Total expenses	25,495	26,093	23,780	103,983	88,054		
3. Profit from operations before exceptional item and taxes	2,765	2,779	2,144	13,989	8,972		
4. Exceptional item (refer to note 9)	-	427	-	-	427		
5. Profit from operations after exceptional item but before taxes	2,765	3,206	2,144	14,416	8,972		
6. Tax expenses							
(a) Current tax	676	735	522	3,533	1,689		
(b) Taxes for earlier years	(68)	-	-	(68)	-		
(c) Deferred tax	284	(7)	(29)	393	275		
7. Profit for the period after taxes (A)	1,873	2,478	1,651	10,558	7,008		
8. Other comprehensive income for the year (B)							
Items that will not be reclassified to the statement of profit and loss	(54)	5	151	(38)	60		
- Remeasurement of defined benefit liabilities (net of tax)	(54)	5	151	(38)	60		
Total other comprehensive income	(54)	5	151	(38)	60		
9. Total comprehensive income for the period (A+B)	1,819	2,483	1,802	10,520	7,068		
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,544	4,186	4,544	4,186		
11. Other equity as shown in the Audited Balance Sheet	-	-	-	82,310	42,901		
12. Earning per share (before other comprehensive income) (in Rs.)- (not annualized)							
a) Basic	0.8243	1.09	0.79	5.401	3.35		
b) Diluted	0.8243	1.09	0.78	5.401	3.31		

Notes:

1) The above Statement of Standalone Annual Financial Results for the quarter and year ended 31 March 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28 May 2019. The same along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.minda.co.in.

2) Sales/Income from operations for the year ended 31 March 2019 is not comparable with corresponding period ended 31 March 2018 since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in corresponding period.

The comparative sales/income from operations of the Company is given below:

Particulars	Quarter ended			Year ended	
	31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Revenue from operations (as reported)	27,773	28,035	25,543	1,13,381	94,721
Less: Excise duty on sales	-	-	-	-	1,422
Revenue from operations (net of excise duty)	27,773	28,035	25,543	1,13,381	93,299

3) 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 operating segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

4) During the 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 expense is increased by Rs. 30,237 lakhs (net of expenses).

5) The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 31 March 2019 and invested in interest bearing fixed deposits.

6) 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 which is approved in the Annual General Meeting of the Company held on 30 July 2018 and accordingly, the amount has been paid and accounted in the quarter ended 30 September 2018.

7) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share i.e (12.5%) (face value of Rs. 2 per share) for the year 2018-19 in its meeting held on 07 February 2019 and the same was paid on 5 March 2019.

8) The Board of Directors, in their meeting held on 28 May 2019, recommended a final dividend of Rs. 0.45 per equity share (22.5%) (face value of Rs. 2 per share) for the year ended 31 March 2019 subject to approval of shareholders in ensuing Annual General Meeting of the company. The total dividend declared for the financial year 2018-19 is Rs. 0.70 per equity share (35%) (face value of Rs. 2 per share)

9) Minda Corporation Limited and its wholly owned subsidiary companies, namely, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelectric Limited and Minda Telematics and Electric Mobility Solutions Private Limited (hereinafter collectively referred to as the "transferor companies") have entered into a Scheme of Amalgamation as per the terms of the Amalgamation Scheme filed with NCLT on 24 October 2018. As per the said Scheme, the transferor companies will be transferred to and be vested in the Company, as a going concern, without any further deed or act, together with all the properties, assets, rights, liabilities, benefits and interests therein. The Scheme is subject to approval of the respective Shareholders and Creditors of the Company and transferor companies, National Company Law Tribunal and Statutory and Regulatory Authorities, as applicable.

Management believes that proposed merger would result into simplification of corporate structure and expected to lead to operational synergies and better value proposition to the stakeholders.

10) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ("SPA") for sale of 20,860,000 fully paid up equity shares in Minda Furukawa Electric Private Limited ("MFEPL") to its JV partners, namely Furukawa Electric Co., Ltd. and Furukawa Automotive Systems Inc. ("together referred to as FEC entities") and also approved the draft of restated JV agreement between Minda Corporation Limited and FEC entities. In accordance with said SPA, the Company has sold said equity shares on 28 December 2018 which has resulted in reduction in its investment from 51% to 30%. Further, as per the said SPA, MFEPL has issued 19,000,000 equity shares of Rs. 10 each for cash at par on 7 January 2019, thereby diluting the equity share holding of Company to 25%.

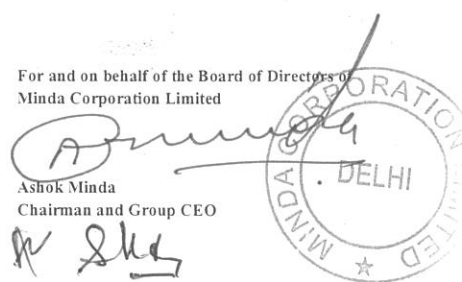
11) Figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year, as reported in the consolidated financial result are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to end of the third quarter of the relevant financial year. Also, the previous year figure upto the end of the third quarter had only been reviewed and not subjected to audit.

12) Effective 1 April 2018, the Company 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 audited Standalone Financial Results.

Place: Gurgaon
Date : 28 May 2019

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

Ashok Minda
Chairman and 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

Standalone Statement of Audited Assets and Liabilities

(Rs. in lakhs)

PARTICULARS	As on	As on
	31 March 2019	31 March 2018
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	25,300	23,386
Capital work-in-progress	1,275	966
Intangible assets	464	454
Financial assets		
i. Investments	33,971	29,629
ii. Loans	1,603	1,616
iii. Other financial assets	825	645
Income tax assets	-	66
Other non-current assets	276	658
Total non-current assets	63,714	57,420
Current assets		
Inventories	7,235	6,120
Financial assets		
i. Trade receivables	23,036	19,906
ii. Cash and cash equivalents	51	222
iii. Other bank balances	31,565	29
iv. Loans	2,329	4,940
v. Other financial assets	2,504	246
Other current assets	2,375	1,903
Total current assets	69,095	33,366
Total assets	132,809	90,786
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,544	4,186
Other equity	82,310	42,901
Total equity	86,854	47,087
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	6,599	9,597
Deferred tax liabilities (Net)	1,453	425
Provisions	594	544
Other non-current liabilities	-	197
Total non-current liabilities	8,646	10,763
Current liabilities		
Financial liabilities		
i. Borrowings	13,747	12,678
ii. Trade payables	14,774	11,854
iii. Other financial liabilities	6,521	6,060
Other current liabilities	1,258	1,191
Provisions	663	590
Current tax liabilities	346	563
Total current liabilities	37,309	32,936
Total liabilities	45,955	43,699
Total equity and liabilities	132,809	90,786