

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052

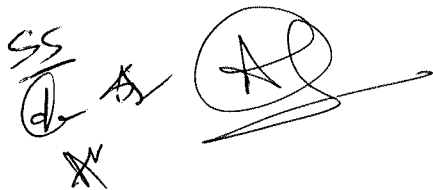
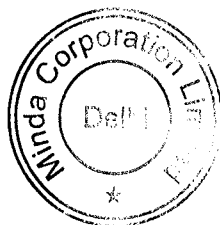
investor@mindacorporation.com (Website: www.sparkminda.com)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs in Lakhs)

Particulars	Quarter ended*			Nine months ended*		Year Ended*
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	67,144	73,545	76,902	2,11,515	2,32,058	3,09,197
(b) Other income	1,504	873	1,271	3,200	2,867	3,550
Total income	68,648	74,418	78,173	2,14,715	2,34,925	3,12,747
2. Expenses						
a) Cost of materials consumed (including packing material)	36,362	36,818	45,353	1,15,704	1,36,982	1,83,031
b) Purchases of stock-in-trade	1,658	1,772	2,314	5,408	3,780	6,168
c) Changes in inventories of finished good, work-in-progress and stock in trade	987	7,527	1,363	6,391	3,892	1,122
d) Employee benefits expense	12,193	12,009	12,866	37,158	38,184	50,921
e) Finance costs	1,099	1,007	1,253	3,612	3,595	4,904
f) Depreciation and amortization expense	2,984	2,778	2,147	8,773	6,416	8,828
g) Other expenses	8,337	8,582	9,522	25,712	28,199	38,720
Total expenses	63,620	70,493	74,818	2,02,758	2,21,048	2,93,694
3. Profit from operations before share of profit of joint ventures/ associate and taxes	5,028	3,925	3,355	11,957	13,877	19,053
4 (a) Share of profit of joint ventures/associate (net of taxes)	475	288	1,058	1,046	2,165	2,798
5. Profit from operations before exceptional item and taxes	5,503	4,213	4,413	13,003	16,042	21,851
6. Exceptional item (refer note 8)	-	-	1,752	-	1,752	1,752
7. Profit before taxes	5,503	4,213	6,165	13,003	17,794	23,603
8. (a) Tax expense (refer note 10)	1,342	498	1,693	3,007	5,064	6,875
(b) Tax adjustments related to earlier years	-	-	-	-	-	(194)
9. Profit for the period after taxes (A)	4,161	3,715	4,472	9,996	12,730	16,922
10. 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 and subsidiaries (net of tax)	(3)	(190)	(11)	(210)	23	(70)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	41	(62)	(3)	(17)	-	18
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of foreign operations	494	88	(512)	541	(611)	(934)
11. Total comprehensive income for the period (A+B)	4,693	3,551	3,946	10,310	12,142	15,936
12. Paid-up equity share capital (Face value Rs. 2 per share)	4,529	4,527	4,523	4,529	4,523	4,525
13. Total reserves						1,14,978
14. Earning per share (in Rs.) - (not annualised for quarter)						
a) Basic	1.87	1.67	2.01	4.49	5.82	7.69
b) Diluted	1.83	1.63	1.97	4.40	5.68	7.52

*refer note 7

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052

investor@mindacorporation.com (Website: www.sparkminda.com)

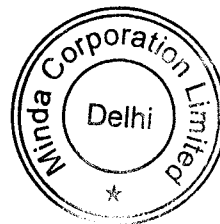
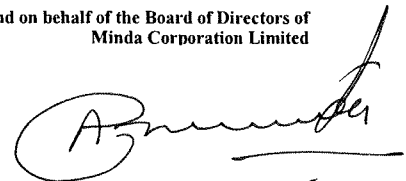
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

- 1) The above Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended 31 December 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 February 2020. 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.sparkminda.com.
- 2) Effective 1 April 2019, the Group adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, adoption of the new standard resulted in recognition of Right-of-use (ROU) of Rs. 9,282 Lakhs and a lease liability of Rs. 10,301 Lakhs. The cumulative effect of applying the standard resulted in Rs. 974 Lakhs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.
- 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 Group'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) The Board of Directors of the Company has declared an interim dividend of Rs 0.35 per equity share (face value of Rs. 2 per share) aggregating to Rs 959 Lakhs (including taxes) for the year 2019-20 in its meeting held on 06 February 2020.
- 5) 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 is increased by Rs. 30,237 Lakhs (net of expenses).
- 6) 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 December 2019 and invested in interest bearing fixed deposits.
- 7) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of its wholly owned subsidiaries i.e. Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 19 July 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration. The Company has received the certified copy of the order and has filed the order copy with ROC, Delhi on 01 September 2019.
- (b) The amalgamation had been accounted under the 'pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger.
- 8) 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%.
- 9) The Standalone results of the Company are available on Company's website www.sparkminda.com. The key standalone financial information of the Company is given below:-

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine months ended		Year Ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	54,158	53,941	59,765	1,65,183	1,80,130	2,41,184
Profit before taxes	5,500	4,401	5,282	14,087	17,279	22,807
Profit for the period after taxes	4,191	3,981	3,812	10,999	11,953	16,058

- 10) The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized Provision for Income Tax for the nine months ended 31 December 2019 and re-measured its Deferred Tax Liability basis the rate prescribed in the said section. The full impact of this change amounting to Rs. 723 Lakhs has been recognized in the Statement of Profit and Loss during the quarter ended 30 September 2019.

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

Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 06 February 2020

