



ASHOK MINDA GROUP

October 31, 2018

Powered by Passion

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Wednesday, October 31, 2018 alongwith Un-audited Financial Results for the quarter and half year ended on September 30, 2018 and Limited Review Report (LRR)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e October 31, 2018, have considered and approved the following:-

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2018 and

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith:-

1. Un-Audited Standalone Financial Results for the quarter and half year ended on September 30, 2018.
2. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2018.
3. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated

You are requested to take on record the above information.

The above information will be made available on the website of the Company www.minda.co.in

The Meeting of the Board of Directors Commenced at 11:30 a.m. and concluded at 05:15 p.m.

Thanking you,

For Minda Corporation Limited

Ajay Sancheti

Ajay Sancheti
Company Secretary
Membership No. F5605



Enclose as above:

MINDA CORPORATION LIMITED

CIN NO. : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P., India. Tel. : +91-120-4787100, Fax : +91-120-4787201

Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

The Board of Directors
Minda Corporation Limited

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Minda Corporation Limited ('the Company') for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 31 October 2018. Our responsibility is to issue a report on these financial results based on our review.

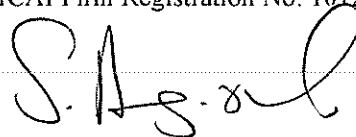
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W100022



Shashank Agarwal

Partner

Membership No. 095109

Place: Gurugram
Date: 31 October 2018

MINDA CORPORATION LIMITED

CIN L74899DL1985PLC020401

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

investor@minda.co.in (Website: www.minda.co.in)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

		Quarter ended				Half year ended		(Rs. in lakhs)
		30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	Year ended	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	31 March 2018	
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1. Income								
(a) Revenue from operations		31,388	26,185	24,078	57,573	44,213	94,721	
(b) Other Income		2,716	551	1,516	3,267	1,779	2,305	
Total income		34,104	26,736	25,594	60,840	45,992	97,026	
2. Expenses								
a) Cost of materials consumed (including packing material)		18,567	16,296	14,753	34,863	26,339	57,374	
b) Purchases of stock-in-trade		-	-	-	-	31	148	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		136	(351)	(137)	(215)	(610)	(958)	
d) Excise duty on sales		-	-	-	-	1,422	1,422	
e) Employee benefits expense		3,579	3,457	3,010	7,036	5,896	12,412	
f) Finance costs		541	506	372	1,047	669	1,463	
g) Depreciation and amortization expense		791	744	569	1,535	1,082	2,482	
h) Other expenses		4,272	3,857	3,298	8,129	6,508	13,711	
Total expenses		27,886	24,509	21,865	52,395	41,337	88,054	
3. Profit from operations before taxes		6,218	2,227	3,729	8,445	4,655	8,972	
4. (a) Current tax		1,633	489	670	2,122	828	1,689	
4. (b) Deferred tax		67	49	173	116	103	275	
5. Profit for the period after taxes (A)		4,518	1,689	2,886	6,207	3,724	7,008	
6. Other comprehensive income for the year (B)								
Items that will not be reclassified to profit and loss								
- Remeasurement of defined benefit liabilities (net of tax)		(6)	17	(31)	11	(61)	60	
Total other comprehensive income		(6)	17	(31)	11	(61)	60	
7. Total comprehensive income for the period (A+B)		4,512	1,706	2,855	6,218	3,663	7,068	
8. Paid-up equity share capital (Face value Rs. 2 per share)		4,544	4,544	4,186	4,544	4,186	4,186	
9. Earning per share (before other comprehensive income) (in Rs.)- (not annualized)								
a) Basic		1.99	0.78	1.38	2.79	1.78	3.35	
b) Diluted		1.97	0.77	1.38	2.76	1.78	3.31	

Standalone Statement of Assets and Liabilities

(Rs. in lakhs)

PARTICULARS	As on 30 September 2018	As on 31 March 2018
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	24,435	23,386
Capital work-in-progress	1,328	966
Other intangible assets	458	454
Intangibles assets under development	34	-
Financial assets		
i. Investments	29,738	29,629
ii. Loans	1,601	1,616
iii. Other financial assets	738	645
Income tax assets	66	66
Other non-current assets	680	658
Total non-current assets	59,078	57,420
Current assets		
Inventories	7,360	6,120
Financial assets		
i. Trade receivables	25,623	19,906
ii. Cash and cash equivalents	150	222
iii. Other bank balances	30,520	29
iv. Loans	8,498	4,940
v. Other financial assets	1,599	246
Other current assets	2,066	1,903
Total current assets	75,816	33,366
Total assets	1,34,894	90,786
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,544	4,186
Other equity	78,657	42,901
Total equity	83,201	47,087
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	9,001	9,597
Deferred tax liabilities (Net)	1,188	425
Provisions	595	544
Other non-current liabilities	2	197
Total non-current liabilities	10,786	10,763
Current liabilities		
Financial liabilities		
i. Borrowings	14,850	12,678
ii. Trade payables	15,870	11,854
iii. Other financial liabilities	7,098	6,060
Other current liabilities	1,292	1,191
Provisions	593	591
Current tax liabilities	1,204	563
Total current liabilities	40,907	32,936
Total liabilities	51,693	43,699
Total equity and liabilities	1,34,894	90,786

Notes:

1) The above standalone financial results were reviewed by the Audit Committee on 31 October 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 standalone financial results for the quarter and half year ended 30 September 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) Sales/Income from operations for the current period ended 30 September 2018 is not comparable with previous period ended 30 September 2017 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				Half year ended		(Rs. in lakhs)	
	30 September 2018		30 June 2018		30 September 2018		30 September 2017	
	UNAUDITED	31,388	UNAUDITED	26,185	UNAUDITED	57,573	UNAUDITED	44,213
Revenue from operations (as reported)								
Less: Excise duty on sales		-		-		-		1,422
Revenue from operations (net of excise duty)		31,388		26,185		57,573		42,791
								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 business 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. 47.4 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 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 30 September 2018 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 current quarter.

7) Minda Corporation Limited and its wholly owned subsidiary companies, namely, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelectrik 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.

8) 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 standalone financial results.

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



Ashok Minda
Chairman and Group CEO

Place: Gurugram
Date : 31 October 2018



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

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
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The Board of Directors
Minda Corporation Limited

We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Corporation Limited, its subsidiaries (collectively referred to as 'the Group') and jointly controlled entity, for the quarter ended 30 September 2018 and the year-to-date results for the period from 1 April 2018 to 30 September 2018 attached herewith ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these consolidated financial results based on our review.

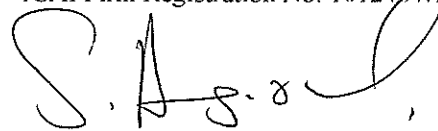
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under Section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of fourteen subsidiaries included in the Statement of Unaudited Consolidated Financial Results and consolidated year-to-date financial results, whose unaudited financial information reflect total revenue of Rs. 17,633 lakhs and Rs. 41,826 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018, respectively and total assets Rs. 85,072 lakhs as at 30 September 2018. The consolidated financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 168 lakhs and Rs. 153 lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018, respectively in respect of one jointly controlled entity. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors. Our conclusion is not modified in respect of such matter.

Out of the above mentioned subsidiaries, we did not review the financial information of ten subsidiaries included in the consolidated financial results. The financial results and other financial information of these subsidiaries which are incorporated outside India, accounts for Rs 80,762 lakhs of the total assets as at 30 September 2018 and Rs. 16,512 lakhs and Rs. 39,605 lakhs of the total revenue for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018, respectively for the group and have been reviewed by other auditors duly qualified to act as auditors in respective countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of the consolidated financial results, the aforesaid local GAAP financial results have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosures requirement applicable to the consolidated financial results under the generally accepted accounting principles in India. Our opinion on the consolidated financial results, insofar as it relates to these entities, is based on the aforesaid review report of the other auditors. Our opinion is not modified in respect of this matter.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No: 101248W/W100022



Shashank Agarwal
Partner
Membership No. 095109

Place: Gurugram
Date: 31 October 2018

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2018

(Rs in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	77,329	77,827	65,498	1,55,156	1,27,826	2,63,498
(b) Other income	1,132	464	215	1,596	466	1,625
Total income	78,461	78,291	65,713	1,56,752	1,28,292	2,65,123
2. Expenses						
a) Cost of materials consumed (including packing material)	48,677	42,952	44,742	91,629	76,276	1,59,215
b) Purchases of stock-in-trade	615	851	862	1,466	1,656	4,190
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,801)	5,330	(6,195)	2,529	(2,910)	(7,551)
d) Excise duty on sales	-	-	-	-	4,154	4,154
e) Employee benefits expense	12,965	12,353	10,939	25,318	21,345	44,133
f) Finance costs	1,241	1,101	883	2,342	1,642	3,705
g) Depreciation and amortization expense	2,170	2,099	1,875	4,269	3,488	7,384
h) Other expenses	9,646	9,031	7,647	18,677	15,369	32,072
Total expenses	72,513	73,717	60,753	1,46,230	1,21,020	2,47,302
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	5,948	4,574	4,960	10,522	7,272	17,821
4.(a) Share of profit of joint ventures (net of taxes)	615	492	688	1,107	1,273	1,308
5. Profit from operations before taxes	6,563	5,066	5,648	11,629	8,545	19,129
6. (a) Current Tax (net)	2,466	1,385	1,306	3,851	1,961	4,521
(b) Deferred Tax expense	(361)	(78)	136	(439)	76	442
7. Profit for the period after taxes (A)	4,458	3,759	4,206	8,217	6,508	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)	(8)	21	(81)	13	(133)	44
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(3)	6	(4)	3	(14)	16
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of foreign operations	285	(384)	(11)	(99)	(34)	(505)
9. Total comprehensive income for the period (A+B)	4,732	3,402	4,110	8,134	6,327	13,721
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,520	4,518	4,160	4,520	4,160	4,160
11. Earning per share (before other comprehensive income) (in Rs.)						
a) Basic	2.01	1.73	2.01	3.78	3.11	6.77
b) Diluted	1.99	1.71	1.98	3.74	3.07	6.68

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

(Rs in Lakhs)

Particulars	As at	
	30 September 2018	31 March 2018
	UNAUDITED	AUDITED
A. ASSETS		
1. Non-current assets		
Property, plant and equipment	60,323	58,775
Capital work-in-progress	3,048	1,611
Goodwill	10,104	10,104
Other Intangible assets	2,127	2,254
Intangible under development	34	-
Financial assets		
i. Investments	15,078	13,932
ii. Loans	1,119	1,005
iii. Other financial assets	4,527	2,108
Deferred tax assets (net)	1,260	798
Income-tax assets	669	730
Other non-current assets	1,591	1,723
Total non-current assets	99,880	93,040
Current assets		
Inventories	46,421	44,787
Financial assets		
i. Trade receivables	56,227	57,052
ii. Cash and cash equivalents	1,777	1,927
iii. Other bank balances	30,727	677
iv. Loans	860	714
v. Other financial assets	1,459	1,137
Other current assets	8,069	6,574
Total current assets	1,45,540	1,12,868
Total assets	2,45,420	2,05,908
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,520	4,160
Other equity	1,06,977	69,585
Total equity	1,11,497	73,745
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	18,953	28,044
ii. Other financial liabilities	119	181
Deferred tax liabilities (net)	1,941	1,336
Provisions	1,998	1,848
Other non-current liabilities	331	547
Total non-current liabilities	23,342	31,956
Current liabilities		
Financial liabilities		
i. Borrowings	36,364	30,937
ii. Trade payables	42,416	44,086
ii. Other financial liabilities	24,825	18,531
Other current liabilities	3,836	4,747
Provisions	1,093	1,022
Current tax liabilities	2,047	884
Total current liabilities	1,10,581	1,00,207
Total liabilities	1,33,923	1,32,163
Total equity and liabilities	2,45,420	2,05,908

Notes:

1) The above consolidated financial results were reviewed by the Audit Committee on 31 October 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 and half year ended 30 September 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) Sales/Income from operations for the current period ended 30 September 2018 is not comparable with previous period ended 30 September 2017 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 Group is given below:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Revenue from operations (as reported)	77,329	77,827	65,498	1,55,156	1,27,826	2,63,498
Less: Excise duty on sales	-	-	-	-	4,154	4,154
Revenue from operations (net of excise duty)	77,329	77,827	65,498	1,55,156	1,23,672	2,59,344

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 business 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 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 30 September 2018 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 current quarter.

7) Minda Corporation Limited and its wholly owned subsidiary companies, namely, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik 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.

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	Quarter ended			Half year ended		Year ended
	30 September 2018	30 June 2018	30 September 2017	30 September 2018	30 September 2017	31 March 2018
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	34,104	26,736	25,594	60,840	45,992	97,026
Profit from operations before taxes	6,218	2,227	3,729	8,445	4,655	8,972
Profit for the period after taxes	4,518	1,689	2,886	6,207	3,724	7,008

For and on behalf of the Board of Directors of

Minda Corporation Limited



Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 31 October 2018

