SPARK MINDA
ASHOK MINDA GROUP

Powered by Passion

August 08, 2018

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

Sub: Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

This has reference to our letter dated July 30, 2018, we wish to inform you that at the Board Meeting of the Company held on today i.e. Wednesday, August 08, 2018, the Board of Directors have approved the Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended June 30, 2018.

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

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 06:00 p.m

This is for your information and records please.

Thanking you,

For Minda Corporation Limited

Ajay Sancheti
Company Secretary
Membership No. F5605

Minda Corporation Limited Delhi

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

MINDA CORPORATION LIMITED
CIN L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
investor@minda.co.in (Website: www.minda.co.in)

SP RK MINDA
ASHOK MINDA GROUP

STATEMENT OF UNAUDITED STANDALONE 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 from operations				
(a) Revenue from operations	26,185	25,543	20,135	94,721
(b) Other Income	551	381	263	2,305
Total income	**26,736**	**25,924**	**20,398**	**97,026**
2. Expenses				
a) Cost of materials consumed (including packing material)	16,296	15,457	11,586	57,374
b) Purchases of stock-in-trade	-	117	31	148
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(351)	(3)	(473)	(958)
d) Excise duty on sales	-	-	1,422	1,422
e) Employee benefits expense	3,457	3,287	2,886	12,412
f) Finance costs	506	371	297	1,463
g) Depreciation and amortization expense	744	727	513	2,482
h) Other expenses	3,857	3,824	3,210	13,711
Total expenses	**24,509**	**23,780**	**19,472**	**88,054**
3. Profit from operations before taxes	**2,227**	**2,144**	**926**	**8,972**
4. (a) Current tax	489	522	158	1,689
4. (b) Deferred tax	49	(29)	(70)	275
5. Profit for the period after taxes (A)	**1,689**	**1,651**	**838**	**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)	17	151	(30)	60
Total other comprehensive income	**17**	**151**	**(30)**	**60**
7. Total comprehensive income for the period (A+B)	**1,706**	**1,802**	**808**	**7,068**
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,186	4,186	4,186
9. Earning per share (before other comprehensive income) (in Rs.) - (not annualized)				
a) Basic	0.78	0.79	0.40	3.35
b) Diluted	0.77	0.78	0.39	3.31

Minda Corporation Limited
Delhi

Notes:

1) The above standalone 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 standalone 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 standalone 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) 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:

(Rs. in lakhs)

Particulars	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)	26,185	25,543	20,135	94,721
Less: Excise duty on sales	-	-	1,422	1,422
Revenue from operations (net of excise duty)	26,185	25,543	18,713	93,299

4) 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.

5) 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).

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. The payment was approved in the Annual General Meeting held on 30 July 2018.

7) 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

MINDA CORPORATION LIMITED DELHI

Ashok Minda
Chairman and Group CEO

Place : Gurugram
Date : 08 August 2018

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

SP RK MINDA
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CIN: L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
investor@minda.co.in (Website: www.minda.co.in)

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**

MINDA CORPORATION LIMITED DELHI

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:

(Rs. in lakhs)

Particulars	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:-

(Rs. in lakhs)

Particulars	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

MINDA CORPORATION LIMITED DELHI

Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 8 August 2018

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

Limited Review Report on Statement of Standalone Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Minda Corporation Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of **Minda Corporation Limited** for the quarter ended 30 June 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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 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 Number: 101248W/W-100022

Shashank Agarwal
Partner
Membership number: 095109

Place: Gurugram
Date: 8 August 2018

B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
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Limited Review Report on the Statement of Consolidated Financial Results of Minda Corporation Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of **Minda Corporation Limited**

We have reviewed the accompanying statement of unaudited consolidated financial results of Minda Corporation Limited ('the Company'), its subsidiaries and jointly controlled entity (collectively referred to as 'the Group') for the quarter ended 30 June 2018, attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the 3 months ended 31 March 2018as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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, whose unaudited financial information reflect total revenue of Rs. 24,193 lakhs for the quarter ended 30 June 2018 and total assets of Rs. 80,934 lakhs as at 30 June 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 15 lakhs for the quarter ended 30 June 2018 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 opinion on the unaudited consolidated financial 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 above mentioned subsidiaries, we did not review the financial information of ten subsidiaries included in the Consolidated Statement. The financial results and other financial information of these subsidiaries which are incorporated outside India, accounts for Rs. 77,213 lakhs of the total assets as at 30 June 2018 and Rs. 23,093 lakhs of the total revenues for the quarter ended 30 June 2018 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 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 disclosure requirements applicable to the Consolidated Results under the generally accepted accounting principles in India. Our opinion on the Consolidated Results, insofar as it relates to these entities, is based on the aforesaid review report of the other auditors. Our conclusion 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 Number: 101248W/W-100022

Shashank Agarwal
Partner
Membership No. :095109

Place: Gurugram
Date: 8 August 2018