

February 09, 2016

The Officer-In-Charge (Listing)
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Tuesday, February 09, 2016

Dear Sir,

This has reference to the Board Meeting of Minda Corporation Limited held on Tuesday, February 09, 2016. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered, approved and noted the following matters in the above said meeting:-

1. The Board has discussed, approved and taken on record standalone and consolidated un-audited financial results for the quarter and nine months ended on December 31, 2015 under Regulation 33 of (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board has declared an interim dividend of Rs 0.20/- per equity share on 209311640 equity shares of Rs. 2/- (Rupees Two) each.

The above results are also being published in the English and Hindi Newspapers in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and clipping of the same shall be submitted in due course.

You are requested to take on record the above for your reference and record.

Thanking you,
Yours faithfully,

For Minda Corporation Limited


Ajay Sancheti
Company Secretary
PAN No.: AQKPS0208E
Membership No. F5605
Encl:-



1. Standalone and Consolidated un-audited Financial Results for the quarter and nine months ended on December 31, 2015.

MINDA CORPORATION LIMITED

CIN : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector 59, Noida - 201 301, U.P. India. TEL: : +91-120-4787100 FAX: +91-120-4787200

Registered Office: 36A, Rajasthan Udyog Nagar, Delhi - 110033 Website: www.minda.co.in

MINDA CORPORATION LIMITED

CIN 74899DL1985PLC020401

REGD. OFFICE : 36A, Rajasthan Udyog Nagar, Delhi- 110033

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



ASIAN MINING GROUP
Established in 1985

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

PART I							
Particulars	Quarter ended			Nine Months ended		Rs in lakhs	
	31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	Year ended 31 March 2015	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1. Income from operations							
(a) Net Sales/Income from operations (Net of excise duty)	17,710	17,948	16,328	51,404	48,412	63,682	
(b) Other operating income	237	327	298	861	999	1,224	
Total income from operations (net)	17,947	18,275	16,626	52,265	49,411	64,906	
2. Expenses							
a) Cost of materials consumed (including packing material)	10,567	11,013	9,811	31,122	29,563	38,906	
b) Purchases of stock-in-trade	161	208	178	561	823	1,264	
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35)	(125)	491	81	420	204	
d) Employee benefits expense	2,728	2,173	2,059	7,028	6,037	8,132	
e) Depreciation and amortisation expense	463	452	426	1,366	1,301	1,737	
f) Other expenditure	2,505	2,412	2,386	7,068	7,296	9,463	
Total expenses	16,389	16,133	15,351	47,226	45,440	59,706	
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,558	2,142	1,275	5,039	3,971	5,200	
4. Other income	73	87	88	339	312	469	
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,631	2,229	1,363	5,378	4,283	5,669	
6. Finance costs	89	103	189	336	603	778	
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,542	2,126	1,174	5,042	3,680	4,891	
8. Exceptional items - gains/(losses)	-	-	-	-	-	-	
9. Profit from ordinary activities before tax (7+8)	1,542	2,126	1,174	5,042	3,680	4,891	
10. Tax expense	422	594	370	1,453	1,162	1,404	
11. Net profit for the period from ordinary activities after tax (9-10)	1,120	1,532	804	3,589	2,518	3,487	
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-	
13. Net profit for the period (11 - 12)	1,120	1,532	804	3,589	2,518	3,487	
14. Paid-up equity share capital (refer to note 4) (Face value Rs. 10 per share)	-	-	2,093	-	2,093	-	
(Face value Rs. 2 per share)	4,186	4,186	-	4,186	-	4,186	
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year						27,068	
16. (i) Earning per share (before extraordinary items) (refer to note 4)							
a) Basic (in Rs.) - (Not to be annualised)	0.54	0.73	0.38	1.71	1.20	1.67	
b) Diluted (in Rs.) - (Not to be annualised)	0.54	0.73	0.38	1.71	1.20	1.67	
(ii) Earning per share (after extraordinary items) (refer to note 4)							
a) Basic (in Rs.) - (Not to be annualised)	0.54	0.73	0.38	1.71	1.20	1.67	
b) Diluted (in Rs.) - (Not to be annualised)	0.54	0.73	0.38	1.71	1.20	1.67	

27,068

Minda Corporation
Delhi

1.67

1.67

4.67



1) The above results were reviewed by the Audit committee on 09 February 2016 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 financial results for the quarter ended and nine months 31 December 2015 and an unmodified report has been issued. The same has been filed with the Stock Exchanges and is also available on the Company's website at www.minda.co.in.

2) The Company's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Accounting Standard 17, Segment Reporting, specified in the Companies (Accounting Standard) Rules, 2006 are not required to be made.

3) During the previous year, pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its plastic business, the Company sold the fixed assets of plastic business for an aggregate consideration of Rs.1,300 lakhs (WDV of Rs.1,241 lakhs). Out of this, the Company sold off majority of the fixed assets to its subsidiaries on the value arrived at on the basis of a fair valuation carried out by the Company.

The plastic business of the Company was treated as discontinued operation during the quarter ended 30 September 2014 in the financial results. The required relevant information for abovementioned discontinued business for all periods presented is as below :

Particulars	Quarter ended				Rs in lakhs	
	31 December 2015	30 September 2015	31 December 2014	Nine Months ended 31 December 2015	31 December 2014	Year ended 31 March 2015
Total Revenue	-	-	13	-	922	926
Total Expenditure	-	-	-	-	912	912
Profit / (Loss) Before Tax	-	-	13	-	10	14
Tax Expense	-	-	4	-	3	4
Profit / (Loss) After Tax	-	-	9	-	7	10
Total Assets	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Assets	-	-	-	-	-	-

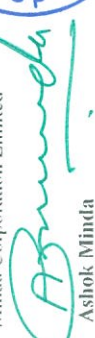
4) During the previous year, pursuant to the approval of the shareholders on 23 December 2014, the Company allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company was sub-divided from Rs. 10 (Rupees Ten) per share to Rs. 2 (Rupees Two) per share. Consequent to the same, the number of the equity shares of the Company increased from 20,931,164 equity shares of Rs. 10 each to 209,311,640 shares of Rs. 2 each. Earning per share, basic and diluted has been calculated and disclosed for all periods presented based on 209,311,640 shares of Rs. 2 each.

5) the Board of Directors of the Company has declared an interim dividend of Rs. 0.20 per equity share (face value Rs. 2 per share) in its meeting held on 9 February 2016.

6) In the current quarter, pursuant to an acquisition of 51% equity at a consideration of Rs.6,493 lakhs by Minda Sai Limited (100 % subsidiary of the company), Minda Stoneridge Instruments Limited has become a step subsidiary of the Company with effect from 1 October 2015.

Place : Gurgaon

Date : 09 February 2016

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED ON 31 DECEMBER 2015

PART I	Particulars	Quarter ended			Nine months ended			(₹ in lacs)	
		31 December 2015 UNAUDITED	30 September 2015 UNAUDITED	31 December 2014 UNAUDITED	31 December 2015 UNAUDITED	31 December 2014 UNAUDITED	31 March 2015 AUDITED		
1. Income From Operations	(a) Net Sales (Net of excise duty) Income from operations	65,012	61,043	52,557	178,215	145,824	193,317		
	(b) Other Operating Income	638	579	1,032	1,864	2,059	3,747		
	Total income from operations (net)	65,650	61,622	53,589	180,079	147,883	197,064		
	2. Expenses								
	(a) Cost of materials consumed (including packing material)	38,133	38,153	31,153	107,738	86,525	116,733		
	(b) Purchases of stock-in-trade	1,964	883	1,019	3,963	1,827	4,178		
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(410)	(1,037)	373	(925)	889	(1,158)		
	(d) Employee benefits expense	11,417	10,078	8,829	30,106	24,861	33,653		
	(e) Depreciation and amortization expense	2,140	1,917	1,463	5,566	3,923	6,026		
	(f) Other Expenditure	7,733	7,689	6,611	21,806	19,473	25,103		
3. Profit from operations before other income, interest and exceptional items (1-2)	Total expenses	60,977	57,683	49,448	168,254	137,498	184,535		
	Profit from operations before other income, interest and exceptional items (1-2)	4,673	3,939	4,141	11,825	10,385	12,529		
	4. Other income	306	520	244	1,123	841	2,267		
	Profit from ordinary activities before finance cost and exceptional items (3+4)	4,979	4,459	4,385	12,948	11,226	14,796		
	6. Finance costs	962	981	1,157	2,922	3,388	3,946		
	Profit from ordinary activities after finance cost but before exceptional items (5-6)	4,017	3,478	3,228	10,026	7,838	10,850		
	8. Exceptional items (refer to note 7)	294	602	-	1,150	238	238		
	Profit from ordinary activities before tax (7+8)	4,311	4,080	3,228	11,176	8,076	11,088		
	10. Tax expenses	924	1,183	605	2,726	1,884	2,715		
	11. Net profit from ordinary activities after tax (9-10)	3,387	2,897	2,623	8,450	6,192	8,373		
14. Share of profit of associates	12. Extraordinary item (net of tax expenses)	-	-	-	-	-	-		
	13. Net profit for the period (11-12)	3,387	2,897	2,623	8,450	6,192	8,373		
	15. Minority interest	(232)	9	(307)	(393)	(307)	(307)		
	16. Net profit after taxes, minority interest and share of profit of associates (13 + 14 + 15)	3,155	2,906	2,401	8,085	6,312	8,953		
	17. Paid-up equity share capital (refer to note 5) (Face value ₹ 10 per share) (Face value ₹ 2 per share)	4,186	4,186	2,093	4,186	2,093	4,186		
	18. Reserve excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	-	-	-	-		
	19 i. Earning per share (before extraordinary items) (in ₹) - (not annualized) (refer to note 5)	1.51	1.39	1.15	3.86	3.02	4.28		
	a) Basic	1.51	1.39	1.15	3.86	3.02	4.28		
	b) Diluted	1.51	1.39	1.15	3.86	3.02	4.28		
	19 ii. Earning per share (before extraordinary items) (in ₹) - (not annualized) (refer to note 5)	1.51	1.39	1.15	3.86	3.02	4.28		
	a) Basic	1.51	1.39	1.15	3.86	3.02	4.28		
	b) Diluted	1.51	1.39	1.15	3.86	3.02	4.28		



Notes:

- 1) The above results were reviewed by the Audit Committee on 9 February 2016 and approved by the Board of Directors at their meeting held on the same date. The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in.
- 2) The consolidated financial results of Minda Corporation Limited (the Company), its Subsidiaries, an Associate and Joint Venture (collectively known as "the Group") are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements", Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS-27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounts) Rules, 2014.
- 3) The Group's business activities fall within single primary business segment, viz, manufacturing of Automobile Component and Parts thereof. Accordingly, disclosure requirement of Accounting Standard 17, Segment Reporting, specified in the Companies (Accounts) Rules, 2014 are not required to be made.
- 4) During the previous year, pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its plastic business, the Company sold the fixed assets of plastic business for an aggregate consideration of ₹ 1,300 lacs (WDV of ₹ 1,241 lacs). Out of this, the Company sold off majority of the fixed assets to its subsidiaries on the basis of a fair valuation carried out by the Company.

The plastic business of the Company was treated as discontinued operation during the quarter ended 30 September 2014 in the financial results. The required relevant information for abovementioned discontinued business for all periods presented is as below:

Particulars	Quarter ended		Nine months ended		Year ended	
	31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 March 2015
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Revenue	-	-	13	-	922	926
Total Expenditure	-	-	-	-	912	912
Profit / (Loss) Before Tax	-	-	13	-	10	14
Tax Expense	-	-	4	-	3	4
Profit / (Loss) After Tax	-	-	9	-	7	10
Total Assets	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-
Net Assets	-	-	-	-	-	-

- 5) During the previous year, pursuant to the approval of the shareholders on 23 December 2014, the Company allotted Bonus shares in the ratio of 1:1 and the nominal value of shares of the Company was sub-divided from ₹ 10 (Rupees Ten) per share to ₹ 2 (Rupees Two) per share. Consequently to the same, the number of the equity shares of the Company increased from 20,931,164 equity shares of ₹ 10 each to 209,311,640 shares of ₹ 2 each. Earning per share, basic and diluted has been calculated and disclosed for all periods presented based on the 209,311,640 shares of ₹ 2 each.
- 6) In the current quarter, pursuant to an acquisition of 51% equity at a consideration of ₹ 6,493 lacs by Minda Sai Limited (100 % subsidiary of the company), Minda Stoneridge Instruments Limited has become a step subsidiary of the Company with effect from 1 October 2015.
- 7) During the previous quarter, one of the Company's step subsidiary has sold off 1,350,000 shares held by it in the Company for total consideration of ₹ 874 lacs (acquisition cost of shares sold were ₹ 250 lacs) and has been disclosed as exceptional income for the quarter. Further in the current quarter, one of the Company's step subsidiary has sold off 350,000 shares held by it in the Company for total consideration of ₹ 294 lacs (acquisition cost of shares sold were ₹ nil) and has been disclosed as exceptional income for the quarter.
- 8) The Board of the Company has declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) in its meeting held on 9 February 2016.
- 9) The figures of the previous periods have been regrouped and adjusted wherever necessary.
- 10) The Standalone results of the Company are available on Company's website www.minda.co.in. The key stand alone financial information of the Company is given below:-

Particulars	Quarter ended		Nine months ended		Year ended	
	31 December 2015	30 September 2015	31 December 2014	31 December 2015	31 December 2014	31 March 2015
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Net sales including other operating income	17,947	18,275	16,626	52,265	49,411	64,906
Profit from ordinary activities before tax	1,542	2,126	1,174	5,012	3,680	4,891
Net profit from ordinary activities after tax	1,120	1,532	804	3,589	2,518	3,487

For and on behalf of the Board of Directors
Minda Corporation Limited
Ashok Minda
Chairman & 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.

Place: Gurgaon
Date: 9 February 2016

B S R & Associates LLP

Chartered Accountants

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

Telephone: + 91 124 2358 610
Fax: + 91 124 2358 613

Review Report to 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 and nine months ended 31 December 2015. 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 statements based on our review.

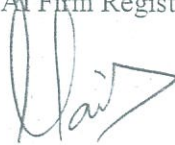
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements 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 financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Manish Gupta

Partner

Membership number: 095037

Place: New Delhi
Date: 9 February 2016

CERTIFIED TRUE COPY
For MINDA CORPORATION LTD.



AJAY SANCHETI
Company Secretary