

May 28, 2019

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| 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: Audited Financial Results (Standalone & Consolidated) for the Quarter/Year ended March 31, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

This has reference to our letter dated May 17, 2019, we wish to inform you that at the Board Meeting of the Company held on today i.e. May 28, 2019, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended March 31, 2019.

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

- I. Audited Standalone Financial Results for the quarter and year ended on 31 March, 2019
- II. Audited Consolidated Financial Results for the quarter and year ended on 31 March, 2019
- III. Auditors' Report on the Audited Financial Results – Standalone and Consolidated
- IV. As per Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have given Unmodified Opinion on the Annual Audited Financial Results (Standalone and Consolidated) of the Company for the year ended 31st March 2019 and the declaration to that effect is also enclosed.

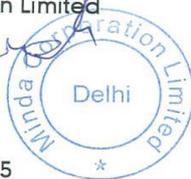
The Meeting of the Board of Directors Commenced at 11:30 a.m. and concluded at 07:00 p.m.

This is for your information and records please.

Thanking you,

For Minda Corporation Limited

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

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 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.

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

Ashok Minda
Chairman and Group CEO

(Signature)



Place: Gurgaon
Date : 28 May 2019

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 |

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs in lakhs)

| 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 |
| 1. Income | | | | | |
| (a) Revenue from operations (refer note 2) | 77,139 | 76,902 | 72,052 | 309,197 | 263,498 |
| (b) Other Income | 683 | 1,271 | 883 | 3,550 | 1,625 |
| Total income | 77,822 | 78,173 | 72,935 | 312,747 | 265,123 |
| 2. Expenses | | | | | |
| a) Cost of materials consumed (including packing material) | 46,049 | 45,353 | 44,391 | 183,031 | 159,215 |
| b) Purchases of stock-in-trade | 2,388 | 2,314 | 1,216 | 6,168 | 4,190 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,770) | 1,363 | (2,045) | 1,122 | (7,551) |
| d) Excise duty on sales | - | - | - | - | 4,154 |
| e) Employee benefits expense | 12,737 | 12,866 | 11,693 | 50,921 | 44,133 |
| f) Finance costs | 1,309 | 1,253 | 1,058 | 4,904 | 3,705 |
| g) Depreciation and amortization expense | 2,412 | 2,147 | 1,957 | 8,828 | 7,384 |
| h) Other expenses | 10,521 | 9,522 | 8,619 | 38,720 | 32,072 |
| Total expenses | 72,646 | 74,818 | 66,889 | 293,694 | 247,302 |
| 3. Profit from operations before share of profit/(Loss) of joint ventures/ associate and taxes | 5,176 | 3,355 | 6,046 | 19,053 | 17,821 |
| 4.(a) Share of profit of joint ventures/associate (net of taxes) | 633 | 1,058 | (467) | 2,798 | 1,308 |
| 5. Profit from operations before exceptional item and taxes | 5,809 | 4,413 | 5,579 | 21,851 | 19,129 |
| 6. Exceptional item (refer note 10) | - | 1,752 | - | 1,752 | - |
| 7. Profit before taxes | 5,809 | 6,165 | 5,579 | 23,603 | 19,129 |
| 8. (a) Current Tax (net) | 1,826 | 1,571 | 1,601 | 7,248 | 4,521 |
| (b) Taxes for earlier years | (194) | - | - | (194) | - |
| (b) Deferred Tax expense | 269 | (27) | 111 | (197) | 442 |
| 9. Profit for the period after taxes (A) | 3,908 | 4,621 | 3,867 | 16,746 | 14,166 |
| 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 & subsidiaries (net of tax) | (90) | 10 | 259 | (67) | 44 |
| -Joint Ventures share of remeasurement of defined benefit liabilities (net of tax) | 18 | (3) | 40 | 18 | 16 |
| (b) Item that will be reclassified to profit and loss | | | | | |
| -Exchange difference in translating financial statement of foreign operations | (323) | (512) | 194 | (934) | (505) |
| 11. Total comprehensive income for the period (A+B) | 3,513 | 4,116 | 4,360 | 15,763 | 13,721 |
| 12. Paid-up equity share capital (Face value Rs. 2 per share) | 4,525 | 4,523 | 4,160 | 4,525 | 4,160 |
| 13. Earning per share (before other comprehensive income) (in Rs.) | | | | | |
| a) Basic | 1.76 | 2.08 | 1.85 | 7.62 | 6.77 |
| b) Diluted | 1.72 | 2.03 | 1.82 | 7.45 | 6.68 |

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 CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2019

(Rs in lakhs)

| Particulars | As at | |
|--------------------------------------|----------------|----------------|
| | 31 March 2019 | 31 March 2018 |
| | AUDITED | AUDITED |
| A. ASSETS | | |
| I. Non-current assets | | |
| Property, plant and equipment | 61,167 | 58,775 |
| Capital work-in-progress | 2,102 | 1,611 |
| Goodwill | 10,104 | 10,104 |
| Other Intangible assets | 1,878 | 2,254 |
| Financial assets | | |
| i. Investments | 16,495 | 13,932 |
| ii. Loans | 1,206 | 1,005 |
| iii. Other financial assets | 5,228 | 2,108 |
| Deferred tax assets (net) | 1,307 | 798 |
| Income-tax assets | 801 | 730 |
| Other non-current assets | 401 | 1,723 |
| Total non-current assets | 100,689 | 93,040 |
| Current assets | | |
| Inventories | 44,637 | 44,787 |
| Financial assets | | |
| i. Trade receivables | 54,642 | 57,052 |
| ii. Cash and cash equivalents | 3,033 | 1,927 |
| iii. Other bank balances | 32,266 | 677 |
| iv. Loans | 222 | 714 |
| v. Other financial assets | 2,810 | 1,137 |
| Other current assets | 7,322 | 6,574 |
| Total current assets | 144,932 | 112,868 |
| Total assets | 245,621 | 205,908 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 4,525 | 4,160 |
| Other equity | 114,456 | 69,585 |
| Total equity | 118,981 | 73,745 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| i. Borrowings | 14,561 | 28,044 |
| ii. Other financial liabilities | 119 | 181 |
| Deferred tax liabilities (net) | 2,298 | 1,336 |
| Provisions | 1,746 | 1,848 |
| Other non-current liabilities | 305 | 547 |
| Total non-current liabilities | 19,029 | 31,956 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 38,728 | 30,937 |
| ii. Trade payables | 41,024 | 44,086 |
| iii. Other financial liabilities | 19,443 | 18,531 |
| Other current liabilities | 5,409 | 4,747 |
| Provisions | 1,697 | 1,022 |
| Current tax liabilities | 1,310 | 884 |
| Total current liabilities | 107,611 | 100,207 |
| Total liabilities | 126,640 | 132,163 |
| Total equity and liabilities | 245,621 | 205,908 |

Notes:

1) The above Statement of Consolidated 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 current period ended 31 March 2019 is not comparable with previous period ended 31 March 2018 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 | | | 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) | 77.139 | 76.902 | 72.052 | 3.09.197 | 2.63.498 |
| Less: Excise duty on sales | - | - | - | - | 4.154 |
| Revenue from operations (net of excise duty) | 77.139 | 76.902 | 72.052 | 3.09.197 | 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 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 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 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.

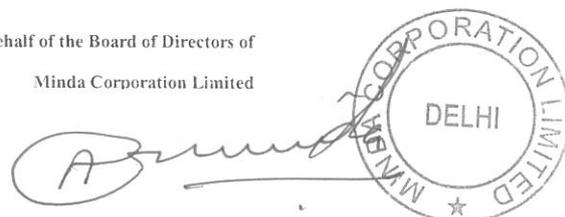
10) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ('SPA') for sale of 20,860,000 fully paid up equity shares in Minda Furukawa Electric Private Limited ('MFEPL') to its JV partners, namely Furukawa Electric Co., Ltd. and Furukawa 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) 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 | | | Year Ended | |
|-------------------------------------|---------------|------------------|---------------|---------------|---------------|
| | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| | AUDITED | UNAUDITED | AUDITED | AUDITED | AUDITED |
| Total income | 28.260 | 28.872 | 25.924 | 1.17.972 | 97.026 |
| Profit from operations before taxes | 2.765 | 3.206 | 2.144 | 14.416 | 8.972 |
| Profit for the period after taxes | 1.873 | 2.478 | 1.651 | 10.558 | 7.008 |

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



Ashok Minda
Chairman & Group CEO

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

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

We have audited the accompanying Statement of Standalone Annual Financial Results ('the Statement') of Minda Corporation Limited for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for the last quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in this Statement are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

This Statement has been prepared on the basis of the Standalone Annual Financial Statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on this Statement based on our audit of the Standalone Annual Financial Statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

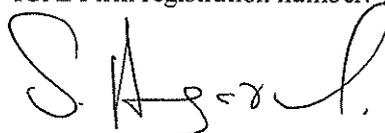
In our opinion and to the best of our information and according to the explanations given to us the Statement:

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number: 101248W / W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurugram
Date: 28 May 2019

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

To
Board of Directors of
Minda Corporation Limited

1. We have audited the consolidated annual financial results of Minda Corporation Limited ('the Company'), its subsidiaries (the Company and its subsidiaries collectively referred to as 'the Group'), its associate and its Joint ventures for the year ended 31 March 2019, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these consolidated annual financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
2. These consolidated annual financial results have been prepared from consolidated annual financial statements and reviewed quarterly consolidated annual financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion
4. We did not audit the financial statements of fourteen subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 78,429 lakhs as at 31 March 2019 as well as the total revenue of Rs. 83,081 lakhs for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs. 809 lakhs for the year ended 31 March 2019 in respect of one associate/joint venture. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.



5. Out of the above mentioned subsidiaries, we did not audit the financial statements of ten subsidiaries included in the consolidated annual financial results. The financial results and other financial information of these subsidiaries which are incorporated outside India, accounts for Rs. 73,965 lakhs of the total assets as at 31 March 2019 and Rs. 78,203 lakhs of the total revenue for the year ended 31 March 2019 for the Group and have been audited 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 annual 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 annual financial results under the generally accepted accounting principles in India. Our opinion on the consolidated annual financial results, insofar as it relates to these entities, is based on the aforesaid audit report of the other auditors. Our opinion is not modified in respect of this matter
6. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, associate and joint ventures as aforesaid, these consolidated annual financial results:

(i) include the annual financial results of the following entities :

a) Subsidiaries

- a. Minda SAI Limited
- b. Minda Automotive Solutions Limited;
- c. Minda Management Services Limited;
- d. Minda KTSN Plastic Solutions GmbH & Co. KG
- e. Minda KTSN Plastic and Tooling Solutions Sp Z.
- f. KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH
- g. Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V
- h. Minda KTSN Plastic Solutions S.R.O
- i. Minda Europe B.V.
- j. Almighty International PTE Limited
- k. PT Minda Automotive Indonesia
- l. PT Minda Automotive Trading Indonesia
- m. Minda Vietnam Automotive Company Limited
- n. Minda Autoelektrik Limited
- o. Minda Telematics and Electric Mobility Solutions Private Limited
- p. Minda Corporation Ltd. Employees Stock Option Scheme
- q. Spark Minda Foundation

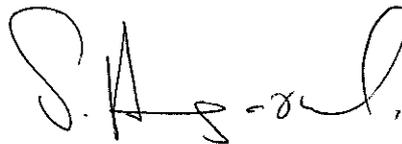


(b) Joint Venture/ associate

- a. Minda Stoneridge Instruments Limited
- b. Minda VAST Access Systems Private Limited
- c. Furukawa Minda Electric Private Limited

- (i) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Co. LLP
Chartered Accountants
ICAI Firm registration number: 101248W / W-100022



Shashank Agarwal
Partner
Membership number: 095109

Place: Gurugram
Date: 28 May 2019

May 28, 2019

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| 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: Declaration for Audit Report with unmodified opinion

Ref: Regulation 33(3) of SEBI (LODR) Regulation, 2015

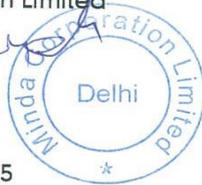
Dear Sir,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

DECLARATION is hereby given that the Statutory Auditors' Report(s) on the Annual Standalone Audited Financial Results and Annual Consolidated Audited Financial Results for the Financial Year ended March 31, 2019 do not contain any qualification, reservations or adverse remarks.

For Minda Corporation Limited

Ajay Sancheti
Ajay Sancheti
Company Secretary
Membership No. F5605



Ajay

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