

November 06, 2019

The Officer-In-Charge (Listing)	Head - Listing Operations,
Listing Department	BSE Limited,
National Stock Exchange of India Ltd.,	P.J. Towers, Dalal Street, Fort,
Exchange Plaza, Bandra Kurla Complex,	Mumbai – 400 001
Bandra (East),	Scrip Code: 538962
Mumbai - 400 051	
Scrip Code: MINDACORP	

Sub: Un-audited Financial Results for the quarter and half year ended on September 30, 2019 and Limited Review Report (LRR)

Dear Sir/Madam,

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, 2019.
- 2. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2019
- 3. Limited Review Report on the Un-Audited Financial Results

You are requested to take on record the above information.

The above information will be made available on the website of the Company www.sparkminda.com

The Meeting of the Board of Directors Commenced at 03:30 p.m. and concluded at 7:30 p.m.

Thanking you,



Enclose as above: MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 - 124 - 4698400; FAX: +91 - 124 - 4698450

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052.

Website: www.sparkminda.com

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	NINDA CORPO	MINDA CORPORATION LANITED		63		Powered by Passion
CIN: 1/4899DL1985PLC020401 REGD. OUFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052 investor@mindacorporation.com (Website: www.sparkmintla.com) STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019	CIN: L74899DL1985PLC020401 REGD, OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052 investor@mindacorporation.com (Website: www.sparkminda.com) MLONE_FINANCIAL_RESULTS FOR THE QUARTER AND HAL	CIN: L74899DL1985PLC020401 [CE : A15, Ashok Vihar, Phase 1, Del corporation.com (Website: www.spa corporation.com (Website: www.spa CIAL RESULTS FOR THE QUART	hi- 110052 rkminda.com) ER AND HALF YEAI	₹ ENDED 30 SEPTEA	1BER 2019	:
		Quarter ended*		Half yea	Half year ended*	(Rs in Lakhs) Year Ended*
Particulars	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
I. Income						
(a) Revenue from operations (b) Other income	52,891	56,284 799	62.093 1.939	1.09,175	1,17,861	2.37.084
Total income	53,941	57,083	64,032	1,11,024	1,20,365	2,41,184
2. Expenses a) Cost of materials consumed (including machine material)	78 007	13 454	551 OE	62 451	74.743	1.45.602
b) Purchases of stock-in-trade	1,631	1,855	546	3,486	1.408	5,681
c) Changes in inventories of finished good, work-in-progress and stock in trade	1,916	(764)	(1,491)	1,152	(2.992)	(4,254)
ny ranjeny se osnense c) Finance costs	956	1.005	0.5 TO 755	1.961	1.523	3,440
 Depreciation and amortization expense Other expenses 	2.02.3 6.285	2.018 6.651	1,502 7,007	4,041 12,936	2.943 13,726	6,149 28,106
Tatal association	40 540	57 800	56 777	017 001	891 80 1	7 18 SO4
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3. Profit from operations before exceptional item and taxes	4,401	4,184	7,810	8,585	11,997	22,380
4. Exceptional item (refer note 7)	ı	1	1	ł	ť	427
5. Profit before taxes	4,401	4,184	7,810	8,585	11,997	22,807
6. (a) Tax expense	420	1,359	2,508	1,779	3.856	6.948
(b) Taxes adjustment related to earlier years	,	,	ı	I	1	(199)
7. Profit for the period after taxes (A)	3,981	2,825	5,302	6,806	8,141	16,058
8. Other comprehensive income for the period (B) Item that will not be reclassified to profit and loss -Remeasurement of defined benefit liabilities (net of tax)	(190)	(17)	(8)	(207)	<u></u>	(70)
9. Total comprehensive income for the period (A+B)	3,791	2,808	5,294	6,599	8,154	15,988
10. Paid-up equity share capital (Face value Rs. 2 per share)	4.544	4,544	4.544	4,544	4,544	4,544
11. Total Reserves						1,09,181
12. Earning per share (in Rs.) - (not annualised for quarter) a) Basic b) Diluted	1.75	1.24 1.24	2_33 2_33	2.99 2.99	3.66 3.66	7.15
*nefer note 6						
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SP[®] RK MINDA CORPORATION LIMITED CIN: L74899DL1985PLC020401 Powered by Passian REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052 investor@mindacorporation.com (Website: www.sparkminda.com) UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

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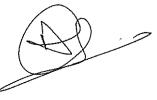
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MINDA CORPORATION LIMITED CIN: L74899DL1985PLC020401 REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052 investor@mindacorporation.com (Website: www.sparkminda.com) UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

		(Rs in Lakh
	Period ended 30 September 2019	Period ended 30 September 2018
	UNAUDITED	UNAUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit from operations before taxes and exceptional income	8,585	11,997
Adjustments for :-		
Depreciation	4,041	2,943
Interest expense	1,682	1,404
Loss on sale/discard of fixed assets (net)	18	1:
Interest income	(1,739)	(1,230
Liabilities / provisions no longer required written back	-	(10
Unrealised foreign exchange loss / (gain) (including mark to market on forward contracts)	95	(20)
Warranty expenses	37	64
Financial assistance fees	(64)	(7
Employee stock compensation expense	28	112
Operating cash flow before working capital changes	12,683	14,92
Movement in working capital :-		
Decrease/ (increase) in trade receivables	8,469	(3,48)
Decrease/ (increase) in inventories	1,738	(5,28)
(Increase) in loans, other financial assets and other assets	1,431	(6
(Decrease)/ increase in trade payables	(2,363)	5,31
(Decrease)/ increase in other financial liabilities and other liabilities	(561)	39
Increase in provisions	89	10:
Cash generated from operations	21,486	11,90
Taxes paid	(2,727)	(1,94
Net cash generated from operating activities (A)	18,759	9,954
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,359)	(5,71
Sale of property, plant and equipment	69	2
Investment in subsidiaries	(1,972)	-
Loan given to subsidiary company	(1,519)	(3,56
Investment made in bank deposits	(2,884)	(30,50
Interest received	1,453	41
Net cash used in investing activities (B)	(11,212)	(39,33
C. CASH FLOW FROM FINANCING ACTIVITIES		
Fund raised through Qualified Institutional Placement (QIP)	-	30,56
Payment of dividend (inclusive of dividend distribution tax)	.	(95
(Repayment) of /proceeds from long term borrowings (net)	(1,827)	91
Repayment of short term borrowings (net)	(1,973)	(3
Interest paid	(1,440)	(1,42
Repayment of lease liability	(1,077)	-
Net cash (used in)/ generated from financing activities (C)	(6,317)	29,06
Net increase/ (decrease) in cash and cash equivalents $(A + B + C)$	1,230	(32
Cash and cash equivalents at the beginning of the year	625	91
Cash and cash equivalents at the beginning of the year	1,855	58

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Notes:

1) The above Statement of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 November 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.sparkminda.com

2) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, adoption of the new standard resulted in recognition of Right-of-use (ROU) of Rs. 5.391 Lakhs and a lease liability of Rs. 6.661 Lakhs. The cumulative effect of applying the standard resulted in Rs. 827 Lakhs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.

3) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The 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 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 2019 and invested in interest bearing fixed deposits.

6) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act. 2013. for amalgamation of Minda SAI Limited. Minda Automotive Solutions Limited. Minda Management Services Limited. Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly El Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 19 July 2019, all the assets. liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration. The Company has received the certified copy of the order and has filed the order copy with ROC. Delhi on 01 September 2019.

(b) The amalgamation had been accounted under the 'pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger.

7) 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 eash at par on 7 January 2019, thereby diluting the equity share holding of Company to 25%.

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

9) The Board of Directors in their meeting held on 28 May 2019 (re-affirmed on 12 August 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, which is approved by shareholders in Annual General Meeting of the Company held on 26 September 2019 and accordingly, the amount has been paid subsequently.

For and on behalf of the Board of Directors of

Minda Corporation Limited

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Ashok Minda Chairman & Group CEO

Place: Gurugram Date: 06 November 2019

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	MINDA CORPOR CIN: L74899DLJ OFFICE : A15, Asbok mindacorporation.com FINANCIAL RESULTS 30 September 2019 UNAUDITED	1985PLC020401 Vihar, Phase 1, Dell (Website: www.spar	kminda.com)		Powe EMBER 2019	(Rs in Lak
בסותפ				Half ve		(Rein Lal
בסותפ		30 June 2019	1		ar ended*	Year Ended
	UNAUDITED		30 September 2018	30 September 2019	30 September 2018	31 March 201
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
	73.545	70.826	77,329	1.44.371	1,55,156	3.09.
b) Other income	873	823	1.132	1.696	1.596	3.
otal income	74,418	71,649	78.461	1,46,067	1,56,752	3,12,
Expenses						
Cost of materials consumed (including packing material)	36,818	42.524	48.677	79.342	91,629	1,83.
Purchases of stock-m-trade	1,772	1,978	615	3,750	1,466	6
Changes in inventories of finished good, work-in-progress and stock in trade	7.527	(2,123)	(2.801)	5.404	2,529	1
Employee benefits expense	12.009	12,956	12,965	24,965	25.318	50
Finance costs	1,007	1,506	1,241	2,513	2.342	4
Depreciation and amortization expense	2,778	3,011	2.170	5,789	4.269	8
Other expenses	8.582	8,793	9,646	17.375	18,677	38
otal expcuses	70,493	68,645	72,513	1,39,138	1,46,230	2,93
Profit from operations before share of profit of joint ventures/ associate and	1 2.025		¢ 0.40	(830	10,522	19,
ixes	3,925	3,004	5,948	6,929	10,522	
(a) Share of profit of joint ventures/associate (net of taxes)	288	283	615	571	1,107	2
Profit from operations before exceptional item and taxes	4,213	3,287	6,563	7,500	11,629	21
Exceptional item (refer note 7)	-	-	-	-	-	1
Profit before taxes	4,213	3,287	6.563	7,500	11.629	23
(a) Tax expense	498	1,167	1,936	1.665	3,371	6
(b) Tax adjustments related to earlier years	-	-	-	-	-	
Profit for the period after taxes (A)	3,715	2,120	4,627	5,835	8,258	16
8. Other comprehensive income for the period (B)						
i) Item that will not be reclassified to profit and loss						
Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(190)	(17)	(8)	(207)	13	
oint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(62)	4	(3)	(58)	3	
b) Item that will be reclassified to profit and loss						
Exchange difference in translating financial statement of foreign operations	88	(41)	285	47	(99)	
1. Total comprehensive income for the period (A+B)	3,551	2,066	4,901	5,617	8,175	15
2. Paid-up equity share capital Face value Rs. 2 per share)	4,527	4,525	4.520	4,527	4.520	4
3. Total reserves						1,14
4. Earning per share (in Rs.) - (not annualised for quarter)						
) Basic	1.67	0.95	2.08	2.63	3.80	
o) Diluted refer note 6	1.63	0.93	2.04	2.57	3.71	

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MINDA CORPORATION LIMITED CIN: L74899DL1985PLC020401 REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052 investor@mindacorporation.com (Website: www.sparkminda.com) UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

٠ (Rs. in Lakhs)

Particulars	As	(KS. III Lakits
	30 September 2019	31 March 2019
	UNAUDITED	AUDITED
ASSETS		
Non-current assets	59,845	61,167
Property, plant and equipment	4,622	2,102
Capital work-in-progress	7,982	_,;;
Right of use assets Goodwill	10,104	10,104
Other intangible assets	1,660	1,878
Financial assets		-,
i. Investments	16,937	16,495
i. Loans	1,120	1,200
iii. Other financial assets	4,078	5,228
Deferred tax assets (net)	1,311	979
Income-tax assets	601	666
Other non-current assets	3,656	401
Total non-current assets	1,11,916	1,00,22
Current assets		
Inventories	38,602	44,637
Financial assets		
j. Trade receivables	45,460	54,643
ii. Cash and cash equivalents	6,024	3,033
iii. Other bank balances	35,843	32,260
iv. Loans	202	22
v. Other financial assets	2,322	2,810
Other current assets	4,740	7,322
Total current assets	1,33,193	1,44,93
		, r
Total assets	2,45,109	2,45,158
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,527	4,52:
Other equity	1,18,842	1,14,97
Total equity	1,23,369	1,19,50
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	11,508	14,56
ii. Lease liability	6,259	
iii. Other financial liabilities	119	119
Deferred tax liabilities (net)	621	1,82
Provisions	2,029	1,74
Other non-current liabilities	250	30.
Total non-current liabilities	20,786	18,55
Current liabilities		
Financial liabilities		
i. Borrowings	36,609	38,72
ii. Lease liability	2,553	
iii. Trade payables		
(a) Total outstanding dues of micro and small enterprise	3,944	61
(a) Total outstanding dues of mero and small enterprise(b) Total outstanding dues of creditors other than micro and small enterprise	32,859	40,40
iv. Other financial liabilities	15,921	19,44
Other current liabilities	6,346	5,40
Provisions	1,938	1,69
	784	80
Current tax liabilities	1,00,954	1,07,10
Total current liabilities	1,00,934	1,07,10
Total liabilities	/ //	

MINDA CORPORATION LIMITED SP RK MINDA e CIN: L74899DL1985PLC020401 REGD, OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052 investor@mindacorporation.com (Website: www.sparkminda.com) UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	I	(Rs. in Lakhs)
	Period ended 30 September 2019	Period ended 30 September 2018
A. CASH FLOW FROM OPERATING ACTIVITIES	UNAUDITED	UNAUDITED
	7 500	11 (20
Profit from operations before taxes and exceptional income	7,500	11,629
Adjustments for :-	5 780	4.270
Depreciation and amortisation expense	5,789	4,269
Share of profits of joint ventures and associate (net of taxes)	(571)	(1,107)
Interest expense	2,438	2,333
Loss on sale/discard of fixed assets (net)	18	13
Interest income	(1,467)	(873)
Liabilities / provisions no longer required written back	(106)	(208)
Unrealised foreign exchange loss/ (gain) (including mark to market on forward contracts)	96	(200)
Warranty expenses	425	317
Employee stock compensation expense	28	118
Operating cash flow before working capital changes	14,150	16,291
Movement in working capital :-		
Decrease in trade receivables	9,091	866
Decrease / (increase) in inventories	6,015	(1,952)
Decrease / (increase) in loans, other financial assets and other assets	873	(3,453)
Decrease in trade payables	(4,212)	(1,844)
Increase' (decrease) in other financial liabilities and other liabilities	1,780	(854)
Decrease in provisions	(174)	(77)
Cash generated from operations	27,523	8,977
Taxes paid	(2,733)	(2.153)
Net cash generated from operating activities (A)	24,790	6,824
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7,815)	(6,675)
Sale of fixed assets	84	38
Investment made in bank deposits	(2,173)	(30,048)
Interest received	1,970	95
Net cash (used) in investing activities (B)	(7,934)	(36,590)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Fund raised through Qualified Institutional Placement (QIP)	-	30,565
Payment of dividend (inclusive of dividend distribution tax)		(940)
Repayment of long term borrowings (net)	(7,506)	(3.433)
(Repayment) of /proceeds from short term borrowings (net)	(2,158)	5,260
Interest paid	(2.554)	(1,877)
Repayment of lease liability	(1.657)	-
Net cash (used in) / generated from financing activities (C)	(13,875)	29.574
	\	
Net increase in cash and cash equivalents $(A + B + C)$	2,981	(192)
Cash and cash equivalents at the beginning of the year	3,033	1,927
Translation adjustment on cash balance acquired during the year	10	42
Cash and cash equivalents as at the end of the year	6,024	1,777

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Notes:

1) The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 November 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.sparkminda.com

2) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, adoption of the new standard resulted in recognition of Right-of-use (ROU) of Rs. 9.282 Lakhs and a lease liability of Rs. 10.301 Lakhs. The cumulative effect of applying the standard resulted in Rs. 974 Lakhs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.

3) As per Ind-AS 108. Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary operating segment, viz. manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108. Operating Segments are not required to be made.

4) 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 2019 and invested in interest bearing fixed deposits.

6) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act. 2013, for amalgamation of Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly El Labs India Private Limited) (together referred to as 'transferor companies'), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 19 July 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration. The Company has received the certified copy of the order and has filed the order copy with ROC, Delhi on 01 September 2019.

(b) The amalgamation had been accounted under the 'pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger.

7) 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%.

8) The Standalone results of the Company are available on Company's website www.sparkminda.com The key standalone financial information of the Company is given below:-

				,		(Rs. in Lakhs)
		Quarter ended		Half yea	r ended	Year Ended
Particulars	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	53,941	57.083	64.032	1.11,024	1,20,365	2,41.184
Profit from operations before taxes	4,401	4,184	7.810	8,585	11.997	22,807
Profit for the period after taxes	3.981	2.825	5,302	6,806	8.141	16.058

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

10) The Board of Directors in their meeting held on 28 May 2019 (re-affirmed on 12 August 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.which is approved by shareholders in Annual General Meeting of the Company held on 26 September 2019 and accordingly, the amount has been paid subsequently.

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

Ashok Minda Chairman & Group CEO

Place: Gurugram Date: 06 November 2019

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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 reviewed the accompanying Statement of unaudited standalone financial results of Minda Corporation Limited ("the Company") for the quarter ended and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement").
- 2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 Statement is 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.
- 4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards 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.
- 5. We draw attention to note 6 of the Statement of unaudited standalone financial results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Company's subsidiaries, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Autoelektrik Limited, Minda Telematics and Electric Mobility Solutions Private Limited (formerly El Labs India Private Limited) and Minda Management Services Limited ("together referred to as transferor companies") with the Company has been approved by National Company Law Tribunal, New Delhi ('NCLT') vide its order dated 19 July 2019. The Scheme is effective from the appointed date of 01 April 2018, and the merger being a common control business combination, the comparative financial results of the Company have been re-presented to record the merger from inception of common control. Accordingly, figures of transferor companies have been included in all the periods presented in the Statement of unaudited standalone financial results.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013 Registered Office : 5th Floor, Lodha Excelus Apollo Mills Compound N.M. Joshi Marg, Mahalakshmi Mumbai - 400 011

Further, we did not review/audit the financial information of Minda Management Services Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) included in the Statement of unaudited standalone financial results for the quarter and six months ended 30 September 2018 and for the year ended 31 March 2019. This financial information has been reviewed/audited by other auditors, whose reports have been furnished to us and our opinion on the Statement of unaudited standalone financial results, to the extent they have been derived from such financial information is based solely on the report of such other auditors.

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP** Chartered Accountants ICAI Firm Registration No.: 101248W/W-100022

Shashank Agarwal Partner Membership No.: 095109 UDIN: 19095109AAAAGG1743

Place: Gururgram Date: 6 November 2019

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 reviewed the accompanying Statement of unaudited consolidated financial results of Minda Corporation Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
- 2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

(a)-Subsidiaries:

- a. Minda KTSN Plastic Solutions GmbH & Co. KG
- b. Minda KTSN Plastic and Tooling Solutions Sp Z
- c. KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH
- d. Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V
- e. Minda KTSN Plastic Solutions S.R.O
- f. Minda Europe B.V.
- g. Almighty International PTE Limited
- h. PT Minda Automotive Indonesia
- i. PT Minda. Automotive Trading Indonesia
- j. Minda Vietnam Automotive Company Limited
- k. Minda Corporation Ltd.- Employees Stock Option Scheme
- I. Spark Minda Foundation



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013 Registered Office : Sth Floor, Lodha Excelus Apollo Mills Compound N.M. Joshi Marg, Mahalakshmi Mumbai - 400 011

(b) Joint Ventures/ associate

- a. Minda Stoneridge Instruments Limited (joint venture)
- b. Minda VAST Access Systems Private Limited (joint venture)
- c. Furukawa Minda Electric Private Limited (earlier joint venture, associate w.e.f 28 December 2018)
- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.
- 6. We draw attention to note 6 of the Statement of Unaudited Consolidated Financial Results which describes in detail that the scheme of Arrangement ('Scheme') for merger of Company's subsidiaries, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Autoelektrik Limited, Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) and Minda Management Services Limited ("together referred to as transferor companies") with the Company has been approved by National Company Law Tribunal, New Delhi ("NCLT") vide its order dated 19 July 2019. The scheme is effective from the appointed date of 01 April 2018, and the merger being a common control business combination, the comparative financial results of the Company have been re-presented to record the merger from inception of common control. Accordingly, figures of transferor companies has been included in all the periods presented in the Statement of Unaudited Consolidated Financial Results.

Further, we did not review/audit the financial information of Minda Management Services Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly El Labs India Private Limited) included in the Consolidated Financial Results for the quarter and six months ended 30 September 2018 and for the year ended 31 March 2019. This financial information has been reviewed/audited by other auditors, whose reports have been furnished to us and our opinion on the Consolidated Financial Results, to the extent they have been derived from such financial information is based solely on the report of such other auditors.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial information of twelve subsidiaries included in the Statement, whose interim financial information reflect total assets of Rs. 74,163 Lakhs as at 30 September 2019 and total revenues of Rs. 21,792 Lakhs and Rs. 37,269 Lakhs, total net loss after tax of Rs. 485 Lakhs and Rs. 1,474 Lakhs and total comprehensive loss of Rs. 313 Lakhs and Rs. 1,449 Lakhs, for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs. 1,761 Lakhs for the period from 1 April 2019 to 30 September 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit after tax of Rs. 168 Lakhs and Rs. 215 Lakhs and total comprehensive income of Rs. 161 Lakhs and Rs. 208 Lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and for the period from 1 April 2019 to 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, as considered in the Statement, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted review standards applicable in their respective countries. The Company's management has converted the interim financial information of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us.

Our conclusion is not modified in respect of the above matter.

For **B S R & Co. LLP** Chartered Accountants ICAI Firm Registration No.: 101248W/W-100022

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Shashank Agarwal Partner Membership No.: 095109 UDIN: 19095109AAAAGH6728

Place: Gurugram Date: 6 November 2019