

November 06, 2019

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: 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,

For Minda Corporation Limited


Ajay Sancheti
Company Secretary
Membership No. F5605



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

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

investor@mindaorporation.com (Website: www.spartaminda.com)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs in Lakhs)

Particulars	Quarter ended*			Half year ended*			Year Ended*
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019	
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	
1. Income							
(a) Revenue from operations	52,891	56,284	62,093	1,09,175	1,17,861	2,37,084	
(b) Other income	1,050	799	1,939	1,849	2,504	4,100	
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 packing material)	28,997	33,454	39,155	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)	
d) Employee benefits expense	7,732	8,680	8,748	16,412	17,017	34,080	
e) Finance costs	956	1,005	755	1,961	1,523	3,440	
f) Depreciation and amortization expense	2,023	2,018	1,502	4,041	2,943	6,149	
g) Other expenses	6,285	6,651	7,007	12,936	13,726	28,106	
Total expenses	49,540	52,899	56,222	1,02,439	1,08,368	2,18,804	
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)	-	-	-	-	-	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	-	-	-	-	-	(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	(190)	(17)	(8)	(207)	13	(70)	
-Remeasurement of defined benefit liabilities (net of tax)							
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	4,544	4,544	4,544	4,544	4,544	4,544	
(Face value Rs. 2 per share)							
11. Total Reserves							
12. Earning per share (in Rs.) - (not annualised for quarter)							
a) Basic	1.75	1.24	2.33	2.99	3.66	7.15	
b) Diluted	1.75	1.24	2.33	2.99	3.66	7.15	

*refer note 6

[Signature]

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UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

(Rs. in Lakhs)

Particulars	As at	
	30 September 2019	31 March 2019
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	40,591	40,950
Capital work-in-progress	3,300	1,460
Right of use assets	4,598	-
Goodwill	2,040	2,040
Other Intangible assets	1,306	1,522
Financial assets		
i. Investments	37,223	35,254
ii. Loans	2,109	2,026
iii. Other financial assets	856	2,211
Income-tax assets	593	484
Other non-current assets	1,944	391
Total non-current assets	94,560	86,338
Current assets		
Inventories	23,582	25,331
Financial assets		
i. Trade receivables	36,213	44,779
ii. Cash and cash equivalents	1,855	625
iii. Other bank balances	35,843	31,565
iv. Loans	3,903	2,378
v. Other financial assets	3,186	2,798
Other current assets	2,692	4,419
Total current assets	1,07,274	1,11,895
Total assets	2,01,834	1,98,233
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,544	4,544
Other equity	1,13,892	1,09,181
Total equity	1,18,436	1,13,725
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	7,097	9,111
ii. Lease liability	4,150	-
iii. Other financial liabilities	119	119
Deferred tax liabilities (net)	434	1,631
Provisions	1,740	1,501
Other non-current liabilities	250	300
Total non-current liabilities	13,790	12,662
Current liabilities		
Financial liabilities		
i. Borrowings	22,650	24,622
ii. Lease liability	1,630	-
iii. Trade payables		
(a) Total outstanding dues of micro and small enterprise	3,944	616
(b) Total outstanding dues of creditors other than micro and small enterprise	27,433	33,125
iv. Other financial liabilities	10,297	8,850
Other current liabilities	2,032	3,168
Provisions	1,062	905
Current tax liabilities	560	560
Total current liabilities	69,608	71,846
Total liabilities	83,398	84,508
Total equity and liabilities	2,01,834	1,98,233

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

(Rs in Lakhs)

	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	13
Interest income	(1,739)	(1,230)
Liabilities / provisions no longer required written back	-	(108)
Unrealised foreign exchange loss / (gain) (including mark to market on forward contracts)	95	(202)
Warranty expenses	37	64
Financial assistance fees	(64)	(71)
Employee stock compensation expense	28	112
Operating cash flow before working capital changes	12,683	14,922
Movement in working capital :-		
Decrease/ (increase) in trade receivables	8,469	(3,483)
Decrease/ (increase) in inventories	1,738	(5,286)
(Increase) in loans, other financial assets and other assets	1,431	(67)
(Decrease)/ increase in trade payables	(2,363)	5,312
(Decrease)/ increase in other financial liabilities and other liabilities	(561)	398
Increase in provisions	89	105
Cash generated from operations	21,486	11,901
Taxes paid	(2,727)	(1,947)
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)	(5,711)
Sale of property, plant and equipment	69	26
Investment in subsidiaries	(1,972)	-
Loan given to subsidiary company	(1,519)	(3,565)
Investment made in bank deposits	(2,884)	(30,506)
Interest received	1,453	419
Net cash used in investing activities (B)	(11,212)	(39,337)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Fund raised through Qualified Institutional Placement (QIP)	-	30,565
Payment of dividend (inclusive of dividend distribution tax)	-	(959)
(Repayment) of /proceeds from long term borrowings (net)	(1,827)	918
Repayment of short term borrowings (net)	(1,973)	(37)
Interest paid	(1,440)	(1,427)
Repayment of lease liability	(1,077)	-
Net cash (used in)/ generated from financing activities (C)	(6,317)	29,060
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	1,230	(323)
Cash and cash equivalents at the beginning of the year	625	910
Cash and cash equivalents as at the end of the year	1,855	587

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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.sparknminda.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 SA1 Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI 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.

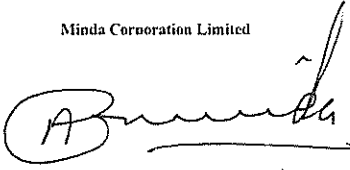
(b) The amalgamation had been accounted under the 'pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger.

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 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



Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 06 November 2019

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019

(Rs in Lakhs)

Particulars	Quarter ended*			Half year ended*		Year Ended*
	30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	73,545	70,826	77,329	1,44,371	1,55,156	3,09,197
(b) Other income	873	823	1,132	1,696	1,596	3,550
Total income	74,418	71,649	78,461	1,46,067	1,56,752	3,12,747
2. Expenses						
a) Cost of materials consumed (including packing material)	36,818	42,524	48,677	79,342	91,629	1,83,031
b) Purchases of stock-in-trade	1,772	1,978	615	3,750	1,466	6,168
c) Changes in inventories of finished good, work-in-progress and stock in trade	7,527	(2,123)	(2,801)	5,404	2,529	1,122
d) Employee benefits expense	12,009	12,956	12,965	24,965	25,318	50,921
e) Finance costs	1,007	1,506	1,241	2,513	2,342	4,904
f) Depreciation and amortization expense	2,778	3,011	2,170	5,789	4,269	8,828
g) Other expenses	8,582	8,793	9,646	17,375	18,677	38,720
Total expenses	70,493	68,645	72,513	1,39,138	1,46,230	2,93,694
3. Profit from operations before share of profit of joint ventures/ associate and taxes	3,925	3,004	5,948	6,929	10,522	19,053
4.(a) Share of profit of joint ventures/associate (net of taxes)	288	283	615	571	1,107	2,798
5. Profit from operations before exceptional item and taxes	4,213	3,287	6,563	7,500	11,629	21,851
6. Exceptional item (refer note 7)	-	-	-	-	-	1,752
7. Profit before taxes	4,213	3,287	6,563	7,500	11,629	23,603
8. (a) Tax expense	498	1,167	1,936	1,665	3,371	6,875
(b) Tax adjustments related to earlier years	-	-	-	-	-	(194)
9. Profit for the period after taxes (A)	3,715	2,120	4,627	5,835	8,258	16,922
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 and subsidiaries (net of tax)	(190)	(17)	(8)	(207)	13	(70)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(62)	4	(3)	(58)	3	18
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of foreign operations	88	(41)	285	47	(99)	(934)
11. Total comprehensive income for the period (A+B)	3,551	2,066	4,901	5,617	8,175	15,936
12. Paid-up equity share capital (Face value Rs. 2 per share)	4,527	4,525	4,520	4,527	4,520	4,525
13. Total reserves						1,14,978
14. Earning per share (in Rs.) - (not annualised for quarter)						
a) Basic	1.67	0.95	2.08	2.63	3.80	7.69
b) Diluted	1.63	0.93	2.04	2.57	3.71	7.52

*refer note 6

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UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

Particulars	(Rs. in Lakhs)	
	As at	
	30 September 2019	31 March 2019
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
Property, plant and equipment	59,845	61,167
Capital work-in-progress	4,622	2,102
Right of use assets	7,982	-
Goodwill	10,104	10,104
Other intangible assets	1,660	1,878
Financial assets		
i. Investments	16,937	16,495
ii. Loans	1,120	1,206
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	1,00,226
Current assets		
Inventories	38,602	44,637
Financial assets		
i. Trade receivables	45,460	54,642
ii. Cash and cash equivalents	6,024	3,033
iii. Other bank balances	35,843	32,266
iv. Loans	202	222
v. Other financial assets	2,322	2,810
Other current assets	4,740	7,322
Total current assets	1,33,193	1,44,932
Total assets	2,45,109	2,45,158
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,527	4,525
Other equity	1,18,842	1,14,978
Total equity	1,23,369	1,19,503
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	11,508	14,561
ii. Lease liability	6,259	-
iii. Other financial liabilities	119	119
Deferred tax liabilities (net)	621	1,824
Provisions	2,029	1,746
Other non-current liabilities	250	305
Total non-current liabilities	20,786	18,555
Current liabilities		
Financial liabilities		
i. Borrowings	36,609	38,728
ii. Lease liability	2,553	-
iii. Trade payables		
(a) Total outstanding dues of micro and small enterprise	3,944	616
(b) Total outstanding dues of creditors other than micro and small enterprise	32,859	40,407
iv. Other financial liabilities	15,921	19,443
Other current liabilities	6,346	5,409
Provisions	1,938	1,697
Current tax liabilities	784	800
Total current liabilities	1,00,954	1,07,100
Total liabilities	1,21,740	1,25,655
Total equity and liabilities	2,45,109	2,45,158

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2019

(Rs. in Lakhs)

	Period ended 30 September 2019 UNAUDITED	Period ended 30 September 2018 UNAUDITED
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit from operations before taxes and exceptional income	7,500	11,629
Adjustments for :-		
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 EI 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%.

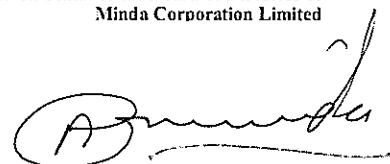
8) The Standalone results of the Company are available on Company's website www.sparkminda.com. The key standalone financial information of the Company is given below:-

(Rs. in Lakhs)						
Particulars	Quarter ended			Half year ended		Year Ended
	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.

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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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 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 have been included in all the periods presented in the Statement of unaudited standalone financial results.

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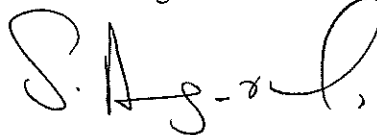
Further, we did not review/audit the financial information of Minda Management Services Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) included in the Statement of unaudited standalone financial results for the quarter and six months 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

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Chartered Accountants

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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
- l. Spark Minda Foundation

(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 EI 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, 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 other auditors whose reports have been furnished to 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.



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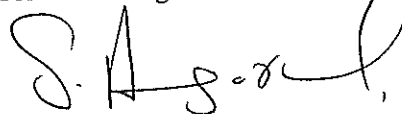
Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted review standards applicable 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



Shashank Agarwal

Partner

Membership No.: 095109

UDIN: 19095109AAAAGH6728

Place: Gurugram
Date: 6 November 2019