

July 15, 2020

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Wednesday, July 15, 2020**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Wednesday July 15, 2020 have considered and approved the following: -

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors' Report on the Audited Consolidated & Standalone Financial Results for the quarter and year ended on 31 March, 2020.
3. The Board of Directors has not recommended any final dividend for the FY 2019-20. The interim dividend @ 17.5% i.e. Rs. 0.35/- per equity share on 227222285 equity shares of Rs. 2/- (Rupees Two) each already paid in February, 2020 shall be considered as dividend for Financial Year 2019-20.
4. Resignation by Mr. Ajay Sancheti, Company Secretary & Compliance Officer of the Company due to personal reasons w.e.f August 01, 2020.
5. Appointment of Mr. Pardeep Mann as Company Secretary & Compliance Officer of the Company w.e.f August 01, 2020 (Brief Profile attached).

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

1. Standalone & Consolidated Audited Financial Results for the quarter and year ended on March 31, 2020.
2. Auditors' Report on the Audited Consolidated & Standalone Financial Results for the quarter and year ended on 31 March, 2020.
3. Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for both Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31 March, 2020.

**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

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](http://www.sparkminda.com)

The Meeting of the Board of Directors Commenced at 12:00 noon and concluded at 05:30 p.m.

Thanking you,

For Minda Corporation Limited


Ajay Sancheti  
Company Secretary  
Membership No. F5605



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**MINDA CORPORATION LIMITED**  
 CIN: L74899DL1985PLC020401  
 REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052  
 investor@mindacorporation.com (Website: www.sparkminda.com)

**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

(Rs in Lakhs)

Particulars	Quarter ended			Year Ended	
	31 March 2020	31 December 2019	31 March 2019*	31 March 2020	31 March 2019*
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1. Income</b>					
(a) Revenue from operations	51,235	52,640	60,560	213,051	237,084
(b) Other income	1,424	1,518	494	4,791	4,100
<b>Total income</b>	<b>52,659</b>	<b>54,158</b>	<b>61,054</b>	<b>217,842</b>	<b>241,184</b>
<b>2. Expenses</b>					
a) Cost of materials consumed (including packing material)	31,280	30,040	35,677	123,771	145,602
b) Purchases of stock-in-trade	1,970	1,555	2,129	7,011	5,681
c) Changes in inventories of finished good, work-in-progress and stock in trade	(2,737)	(368)	(727)	(1,953)	(4,254)
d) Employee benefits expense	9,039	8,076	8,447	33,526	34,080
e) Finance costs	1,102	830	1,103	3,893	3,440
f) Depreciation and amortization expense	2,116	2,073	1,679	8,230	6,149
g) Other expenses	7,396	6,452	7,219	26,784	28,106
<b>Total expenses</b>	<b>50,166</b>	<b>48,658</b>	<b>55,527</b>	<b>201,262</b>	<b>218,804</b>
<b>3. Profit from operations before exceptional item and taxes</b>	<b>2,493</b>	<b>5,500</b>	<b>5,527</b>	<b>16,580</b>	<b>22,380</b>
4. Exceptional item (refer note 11 and 8)	(36,655)	-	-	(36,655)	427
<b>5. (Loss) / Profit before taxes</b>	<b>(34,162)</b>	<b>5,500</b>	<b>5,527</b>	<b>(20,075)</b>	<b>22,807</b>
6. (a) Tax expense (refer note 9)	873	1,309	1,622	3,961	6,948
(b) Taxes adjustment related to earlier years	66	-	(199)	66	(199)
<b>7. (Loss) / Profit for the period after taxes (A)</b>	<b>(35,101)</b>	<b>4,191</b>	<b>4,104</b>	<b>(24,102)</b>	<b>16,058</b>
<b>8. Other comprehensive income for the period (B)</b>					
<b>Item that will not be reclassified to profit and loss</b>					
-Remeasurement of defined benefit liabilities (net of tax)	73	(3)	(76)	(137)	(70)
<b>9. Total comprehensive income for the period (A+B)</b>	<b>(35,028)</b>	<b>4,188</b>	<b>4,028</b>	<b>(24,239)</b>	<b>15,988</b>
<b>10. Paid-up equity share capital</b>	4,544	4,544	4,544	4,544	4,544
(Face value Rs. 2 per share)					
<b>11. Total Reserves</b>				82,102	109,181
<b>12. Earning per share (in Rs.) - (not annualised for quarter)</b>					
a) Basic	(15.45)	1.84	1.81	(10.61)	7.15
b) Diluted	(15.45)	1.84	1.81	(10.61)	7.15

\*also refer note 7

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052

investor@mindacorporation.com (Website: www.sparkminda.com)

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Rs. in Lakhs)

Particulars	As at	
	31 March 2020	31 March 2019 #
	AUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	50,080	40,950
Capital work-in-progress	2,750	1,460
Goodwill	2,040	2,040
Other Intangible assets	1,090	1,522
Financial assets		
i. Investments	14,989	35,254
ii. Loans	2,147	2,026
iii. Other financial assets	873	2,211
Income-tax assets	266	484
Other non-current assets	1,202	391
<b>Total non-current assets</b>	<b>75,437</b>	<b>86,338</b>
<b>Current assets</b>		
Inventories	32,261	25,331
Financial assets		
i. Trade receivables	32,697	44,779
ii. Cash and cash equivalents	1,848	625
iii. Other bank balances	37,630	31,565
iv. Loans	73	2,378
v. Other financial assets	454	2,798
Other current assets	6,228	4,419
<b>Total current assets</b>	<b>111,191</b>	<b>111,895</b>
<b>Total assets</b>	<b>186,628</b>	<b>198,233</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,544	4,544
Other equity	82,102	109,181
<b>Total equity</b>	<b>86,646</b>	<b>113,725</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	11,497	9,111
ii. Lease liability	3,758	-
iii. Other financial liabilities	-	119
Deferred tax liabilities (net)	477	1,631
Provisions	2,250	1,501
Other non-current liabilities	337	300
<b>Total non-current liabilities</b>	<b>18,319</b>	<b>12,662</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	16,649	24,622
ii. Lease liability	1,683	-
iii. Trade payables		
(a) Total outstanding dues of micro and small enterprise	10,119	616
(b) Total outstanding dues of creditors other than micro and small enterprise	32,061	33,125
iv. Other financial liabilities	18,595	8,850
Other current liabilities	1,782	3,168
Provisions	489	905
Current tax liabilities	285	560
<b>Total current liabilities</b>	<b>81,663</b>	<b>71,846</b>
<b>Total liabilities</b>	<b>99,982</b>	<b>84,508</b>
<b>Total equity and liabilities</b>	<b>186,628</b>	<b>198,233</b>

# Also refer note-7

**MINDA CORPORATION LIMITED**  
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**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020**

(Rs in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019 #
	AUDITED	AUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/ Profit before taxes	(20,075)	22,807
<b>Adjustments for :-</b>		
Exceptional item	36,655	(427)
Depreciation and amortisation expense	8,230	6,149
Bad debts and provision for doubtful trade receivables	77	80
Interest expense	3,529	3,081
Loss on sale/discard of fixed assets (net)	151	94
Warranty expenses	100	141
Unrealised foreign exchange (loss)/profit (including mark to market on derivative contracts)	(40)	127
Interest income	(3,518)	(2,750)
Dividend income	(352)	(792)
Liabilities / provisions no longer required written back	(340)	(231)
Financial assistance fees	(94)	(111)
Employee stock compensation expense	29	171
<b>Operating cash flow before changes in following assets and liabilities</b>	<b>24,352</b>	<b>28,339</b>
Decrease/ (Increase) in trade receivables	12,617	(2,803)
Increase in inventories	(6,940)	(5,919)
(Increase)/ Decrease in loans, other financial assets and other assets	(3,020)	1,005
(Decrease) / Increase in other financial liabilities and other liabilities	(985)	483
Increase/ (Decrease) in provisions	61	(141)
Increase in trade payables	8,343	4,005
<b>Cash generated from operations</b>	<b>34,428</b>	<b>24,969</b>
Income tax paid	(4,867)	(5,845)
<b>Net cash generated from operating activities (A)</b>	<b>29,561</b>	<b>19,124</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(12,515)	(10,845)
Sale of property, plant and equipment	226	1,155
Dividend received	352	792
Investment in subsidiaries	(1,972)	(6,020)
Disposal of interest in Joint Venture	-	2,400
Loan given to subsidiary company (net)	(1,519)	-
Investment made in bank deposits	(4,672)	(31,505)
Interest received	5,205	780
<b>Net cash used in investing activities (B)</b>	<b>(14,895)</b>	<b>(43,243)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of dividend (inclusive of dividend distribution tax)	(2,032)	(1,830)
Fund raised through Qualified Institutional Placement (QIP)	-	30,565
Repayment of current borrowings (net)	(7,973)	(147)
Proceeds from /(Repayment) of non current borrowings (net)	1,522	(1,702)
Interest paid	(2,925)	(3,050)
Repayment of lease liability	(2,035)	-
<b>Net cash (used in)/ generated from financing activities (C)</b>	<b>(13,443)</b>	<b>23,836</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A + B + C)</b>	<b>1,223</b>	<b>(283)</b>
Cash and cash equivalents at the beginning of the year	625	908
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,848</b>	<b>625</b>

# Also refer note-7

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**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

1) The above Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 July 2020. 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) The Board of Directors of the Company declared an interim dividend of Rs 0.35 per equity share (face value of Rs. 2 per share) aggregating to Rs 959 Lakhs (including taxes) for the year 2019-20 in its meeting held on 06 February 2020. Further, the Board of Directors has not proposed any final dividend for the financial year 2019-20.

5) 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).

6) 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 2020 and invested in interest bearing fixed deposits.

7) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of its wholly owned subsidiaries i.e. 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.

8) 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%.

9) 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 year ended 31 March 2020 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 quarter ended 30 September 2019.

10) In March 2020, the World Health Organisation declared the COVID-19 to be a pandemic. Consequent to this, Government of India declared a nationwide lockdown on 25 March 2020, which has impacted the business activities of the Company. The Company has assessed the impact that may result from this pandemic on its liquidity position, carrying amount of receivables, inventories, tangible and intangible assets, investment and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of this pandemic, the company has considered internal and external information available till the date of approval of these financial result and has assessed its situation.

In that context and based on the current estimates the Company believes that COVID-19 is not unlikely to have any material impact on financial statements, liquidity or ability to service its debt or other obligations. However the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Company would closely monitor such developments in future economic conditions and consider their impact on financial statement of the relevant periods.

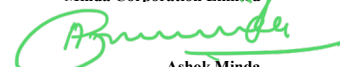
11) The Board of Directors of the Company, subsequent to the year-end, in their meeting held on 09 June 2020 have decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN has filed for insolvency.

Accordingly, MKTSN has prepared its financial statements for the year ended 31 March 2020 on the assumption that the fundamental accounting assumption of going concern is no longer appropriate. Accordingly, management has assessed the recoverability of investment, loans and other receivables given to MKTSN based on the financial statements of MKTSN and has recorded impairment loss of Rs. 27,952 lakhs in respect of its investments, loans and other receivables from MKTSN. Further, the management has also provided for Rs. 8,703 lakhs pursuant to guarantee given by the Company to banks in respect of loans taken by MKTSN. The total charge of Rs. 36,655 lakhs has been presented as exceptional items in the Statement of Audited Standalone Financial Results.

12) The figures for the last quarter ended 31 March 2020 and 31 March 2019 are balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of third quarter had only been reviewed and not subject to audit.

For and on behalf of the Board of Directors of

Minda Corporation Limited



Ashok Minda  
Chairman & Group CEO

Place: Gurugram  
Date: 15 July 2020

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs in Lakhs)

Particulars	Quarter ended			Year Ended	
	31 March 2020	31 December 2019	31 March 2019*	31 March 2020	31 March 2019*
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1. Income</b>					
(a) Revenue from operations	69,793	67,144	77,139	281,308	309,197
(b) Other income	1,227	1,504	683	4,427	3,550
<b>Total income</b>	<b>71,020</b>	<b>68,648</b>	<b>77,822</b>	<b>285,735</b>	<b>312,747</b>
<b>2. Expenses</b>					
a) Cost of materials consumed (including packing material)	38,064	36,362	46,049	153,768	183,031
b) Purchases of stock-in-trade	2,119	1,658	2,388	7,527	6,168
c) Changes in inventories of finished good, work-in-progress and stock in trade	2,222	987	(2,770)	8,613	1,122
d) Employee benefits expense	13,109	12,193	12,737	50,267	50,921
e) Finance costs	1,377	1,099	1,309	4,989	4,904
f) Depreciation and amortization expense	3,015	2,984	2,412	11,788	8,828
g) Other expenses	10,428	8,337	10,521	36,140	38,720
<b>Total expenses</b>	<b>70,334</b>	<b>63,620</b>	<b>72,646</b>	<b>273,092</b>	<b>293,694</b>
<b>3. Profit from operations before share of profit of joint ventures/ associate and taxes</b>	<b>686</b>	<b>5,028</b>	<b>5,176</b>	<b>12,643</b>	<b>19,053</b>
4.(a) Share of profit of joint ventures/associate (net of taxes)	199	475	633	1,245	2,798
<b>5. Profit from operations before exceptional item and taxes</b>	<b>885</b>	<b>5,503</b>	<b>5,809</b>	<b>13,888</b>	<b>21,851</b>
6. Exceptional item (refer note 12 and 8)	(29,329)	-	-	(29,329)	1,752
<b>7. (Loss) / Profit before taxes</b>	<b>(28,444)</b>	<b>5,503</b>	<b>5,809</b>	<b>(15,441)</b>	<b>23,603</b>
8. (a) Tax expense (refer note 10)	1,467	1,342	1,811	4,474	6,875
(b) Tax adjustments related to earlier years	66	-	(194)	66	(194)
<b>9. (Loss) / Profit for the period after taxes (A)</b>	<b>(29,977)</b>	<b>4,161</b>	<b>4,192</b>	<b>(19,981)</b>	<b>16,922</b>
<b>10. Other comprehensive income for the period (B)</b>					
<b>(a) Item that will not be reclassified to profit and loss</b>					
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	86	(3)	(72)	(124)	(70)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	(43)	41	18	(59)	18
<b>(b) Item that will be reclassified to profit and loss</b>					
-Exchange difference in translating financial statement of foreign operations	179	494	(323)	720	(934)
<b>11. Total comprehensive income for the period (A+B)</b>	<b>(29,755)</b>	<b>4,693</b>	<b>3,815</b>	<b>(19,444)</b>	<b>15,936</b>
<b>12. Paid-up equity share capital</b> (Face value Rs. 2 per share)	4,530	4,529	4,525	4,530	4,525
<b>13. Total reserves</b>				<b>92,984</b>	<b>114,978</b>
<b>14. Earning per share (in Rs.) - (not annualised for quarter)</b>					
a) Basic	(13.47)	1.87	1.89	(8.98)	7.69
b) Diluted	(13.47)	1.83	1.84	(8.98)	7.52
*refer note 7					

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**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2020**

(Rs. in Lakhs)

Particulars	As at	
	31 March 2020*	31 March 2019 #
	AUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	52,915	61,167
Capital work-in-progress	2,846	2,102
Goodwill	2,993	10,104
Other intangible assets	1,101	1,878
Financial assets		
i. Investments	17,612	16,495
ii. Loans	1,150	1,206
iii. Other financial assets	16	5,228
Deferred tax assets (net)	173	979
Income-tax assets	273	666
Other non-current assets	1,202	401
<b>Total non-current assets</b>	<b>80,281</b>	<b>100,226</b>
<b>Current assets</b>		
Property, plant and equipment	19,280	-
Capital work-in-progress	8	-
Inventories	39,490	44,637
Financial assets		
i. Trade receivables	38,976	54,642
ii. Cash and cash equivalents	9,466	3,033
iii. Other bank balances	37,769	32,266
iv. Loans	144	222
v. Other financial assets	498	2,810
Other current assets	6,935	7,322
<b>Total current assets</b>	<b>152,566</b>	<b>144,932</b>
<b>Total assets</b>	<b>232,847</b>	<b>245,158</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,530	4,525
Other equity	92,984	114,978
<b>Total equity</b>	<b>97,514</b>	<b>119,503</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	11,497	14,561
ii. Lease liability	3,758	-
iii. Other financial liabilities	-	119
Deferred tax liabilities (net)	477	1,824
Provisions	2,519	1,746
Other non-current liabilities	337	305
<b>Total non-current liabilities</b>	<b>18,588</b>	<b>18,555</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	31,239	38,728
ii. Lease liability	5,060	-
iii. Trade payables		
(a) Total outstanding dues of micro and small enterprise	10,119	616
(b) Total outstanding dues of creditors other than micro and small enterprise	40,812	40,407
iv. Other financial liabilities	16,544	19,443
Other current liabilities	3,617	5,409
Provisions	9,026	1,697
Current tax liabilities	328	800
<b>Total current liabilities</b>	<b>116,745</b>	<b>107,100</b>
<b>Total liabilities</b>	<b>135,333</b>	<b>125,655</b>
<b>Total equity and liabilities</b>	<b>232,847</b>	<b>245,158</b>

\* Also refer note-12

# Also refer note-7



MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in Lakhs)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019 #
	AUDITED	AUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss)/ Profit before taxes	(15,441)	23,603
<b>Adjustments for :-</b>		
Exceptional item	29,329	(1,752)
Depreciation and amortisation expense	11,788	8,828
Share of profits of joint ventures and associate (net of taxes)	(1,245)	(2,798)
Bad debts and provision for doubtful trade receivables	758	419
Interest expense	4,625	4,545
Loss on sale/discard of fixed assets (net)	151	96
Interest income	(2,984)	(1,922)
Liabilities / provisions no longer required written back	(340)	(727)
Unrealised foreign exchange (loss) / profit (including mark to market on derivative contracts)	(607)	137
Warranty expenses	1,084	591
Employee stock compensation expense	30	185
<b>Operating cash flow before changes in following assets and liabilities</b>	<b>27,148</b>	<b>31,205</b>
Decrease in trade receivables	11,870	1,791
Decrease in inventories	3,224	13
Decrease / (Increase) in loans, other financial assets and other assets	80	(2,591)
Increase/ (decrease) in trade payables	9,154	(3,129)
Decrease in other financial liabilities and other liabilities	(661)	(219)
Decrease in provisions	(593)	(80)
<b>Cash generated from operations</b>	<b>50,222</b>	<b>26,990</b>
Income tax paid	(5,186)	(6,057)
<b>Net cash generated from operating activities (A)</b>	<b>45,036</b>	<b>20,933</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(14,837)	(12,007)
Sale of property, plant and equipment	226	194
Disposal of interest in Joint Venture	-	2,399
Investment made in bank deposits( held for initial maturity of more than 3 months) (net)	(4,126)	(31,577)
Proceeds from sale of treasury shares	307	-
Interest received	4,720	812
<b>Net cash (used ) in investing activities (B)</b>	<b>(13,710)</b>	<b>(40,179)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Fund raised through Qualified Institutional Placement (QIP)	-	30,565
Payment of dividend (inclusive of dividend distribution tax)	(1,993)	(1,753)
Repayment of non current borrowings (net)	(8,138)	(12,176)
(Repayment)/ proceeds of / from current borrowings (net)	(7,527)	7,711
Interest paid	(4,042)	(4,016)
Repayment of lease liability	(3,200)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(24,900)</b>	<b>20,331</b>
<b>Net increase in cash and cash equivalents (A + B + C)</b>	<b>6,426</b>	<b>1,085</b>
Cash and cash equivalents at the beginning of the year	3,033	1,927
Translation adjustment on cash balance acquired during the year	7	21
<b>Cash and cash equivalents as at the end of the year</b>	<b>9,466</b>	<b>3,033</b>

# Also refer note-7

**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020**

1) The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 15 July 2020. 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 Group 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) The Board of Directors of the Company declared an interim dividend of Rs 0.35 per equity share (face value of Rs. 2 per share) aggregating to Rs 959 Lakhs (including taxes) for the year 2019-20 in its meeting held on 06 February 2020. Further, the Board of Directors has not proposed any final dividend for the financial year 2019-20.

5) 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).

6) 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 2020 and invested in interest bearing fixed deposits.

7) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of its wholly owned subsidiaries i.e. 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.

8) 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%.

9) 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:-

Particulars	(Rs. in Lakhs)				
	Quarter ended			Year Ended	
	31 March 2020	31 December 2019	31 March 2019*	31 March 2020	31 March 2019*
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	52,659	54,158	61,054	217,842	241,184
(Loss) / Profit before taxes	(34,162)	5,500	5,527	(20,075)	22,807
(Loss) / Profit for the period after taxes	(35,101)	4,191	4,104	(24,102)	16,058

\*refer note 7

10) 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 year ended 31 March 2020 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 quarter ended 30 September 2019.

11) In March 2020, the World Health Organisation declared the COVID-19 to be a pandemic. Consequent to this, Government of India declared a nationwide lockdown on 25 March 2020, which has impacted the business activities of the Group. The Group has assessed the impact that may result from this pandemic on its liquidity position, carrying amount of receivables, inventories, tangible and intangible assets, investment and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of this pandemic, the Group has considered internal and external information available till the date of approval of these financial result and has assessed its situation.

In that context and based on the current estimates the Group believes that COVID-19 is not unlikely to have any material impact on financial statements, liquidity or ability to service its debt or other obligations. However the overall economic environment, being uncertain due to COVID-19, may affect the underlying assumptions and estimates in future, which may differ from those considered as at the date of approval of these financial statements. The Group would closely monitor such developments in future economic conditions and consider their impact on financial statement of the relevant periods.

12) The Board of Directors of the Company, subsequent to the year-end, in their meeting dated 09 June 2020 have decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN has filed for insolvency. Accordingly, MKTSN has prepared its financial statements for the year ended 31 March 2020 on the assumption that the fundamental accounting assumption of going concern is no longer appropriate.

Pursuant to above, the Group has recorded impairment charge of Rs. 29,329 lakhs which has been presented as exceptional items in the Statement of audited consolidated financial results in respect of goodwill relating to MKTSN and reduction in carrying value of property, plant and equipment and other assets of MKTSN.

13) The figures for the last quarter ended 31 March 2020 and 31 March 2019 are balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of third quarter had only been reviewed and not subject to audit.

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

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF MINDA CORPORATION LIMITED

#### Report on the audit of the Standalone Annual Financial Results

##### Opinion

We have audited the accompanying standalone annual financial results of Minda Corporation Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2020.

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

##### Emphasis of Matter

We draw attention to note 7 of the standalone annual 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 standalone annual financial results.

B S R & Co. (a partnership firm with Registration No. BAI1222) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8161) with effect from October 14, 2019

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Further, we did not 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 audited standalone financial results for the year ended 31 March 2019. This financial information has been audited by other auditors, whose reports have been furnished to us and our opinion on the standalone annual financial results, to the extent they have been derived from such financial information is based solely on the report of such other auditors.

Our opinion is not modified in respect of this matter.

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

#### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership Number: 095109

UDIN: 20095109AAAAEQ3034

Place: Gurugram

Date: 15 July 2020

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF MINDA CORPORATION LIMITED

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Minda Corporation Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint ventures for the year ended 31 March 2020, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial results of the subsidiaries and associate, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

#### (A) Subsidiaries:

- i. Minda KTSN Plastic Solutions GmbH & Co. KG (Minda KTSN)
- ii. Minda KTSN Plastic and Tooling Solutions Sp Z
- iii. KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH
- iv. Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V
- v. Minda KTSN Plastic Solutions S.R.O
- vi. Minda Europe B.V.
- vii. Almighty International PTE Limited
- viii. PT Minda Automotive Indonesia
- ix. PT Minda Automotive Trading Indonesia
- x. Minda Vietnam Automotive Company Limited
- xi. Minda Corporation Ltd.- Employees Stock Option Scheme
- xii. Spark Minda Foundation

#### (B) Joint Ventures/ associate

- i. Minda Stoneridge Instruments Limited (joint venture)
  - ii. Minda VAST Access Systems Private Limited (joint venture)
  - iii. Furukawa Minda Electric Private Limited (earlier joint venture, associate w.e.f. 28 December 2018)
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net loss and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associate and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### **Emphasis of Matters**

1. We draw attention to note 12 of the consolidated annual financial results, which describes that the going concern basis of preparing the financial statements has not been used for its wholly owned subsidiary, Minda KTSN (including its step down subsidiaries) because the Board of Directors of the Company, subsequent to the year-end, have decided to withdraw the financial support, pursuant to which Minda KTSN has filed for insolvency.
2. We draw attention to note 7 of the consolidated annual 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 consolidated annual financial results.

Further, we did not 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 for the year ended 31 March 2019. This financial information has been audited by other auditors, whose reports have been furnished to us and our opinion on the consolidated annual financial results, to the extent they have been derived from such financial information is based solely on the report of such other auditors.

Our opinion is not modified in respect of these matters.

#### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.



The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matters**

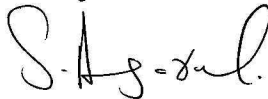
- (a) The consolidated annual financial results include the audited financial results/ financial information of twelve subsidiaries, whose financial results reflect Group's share of total assets (before consolidation adjustments) of Rs. 51,625 Lakhs as at 31 March 2020, Group's share of total revenue (before consolidation adjustments) of Rs. 73,031 Lakhs and Group's share of total net (loss) after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 30,421 Lakhs and Group's share of net cash inflows (before consolidation adjustments) of Rs. 5,210 Lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net profit after tax (and other comprehensive income) (before consolidation adjustments) of Rs. 395 Lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate, which has been audited by its independent auditor. The independent auditors' reports on financial results/ financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- (b) Certain of these subsidiaries are located outside India whose financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion 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 audited by us.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Board of Directors.

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Shashank Agarwal**  
*Partner*  
Membership Number: 095109  
UDIN: 20095109AAAAER6647

Place: Gurugram  
Date: 15 July 2020

July 15, 2020

<b>The Officer-In-Charge (Listing)</b> Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	<b>Head - Listing Operations,</b> BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Madam,

We hereby confirm and declare that Statutory Auditors of the Company, M/s. B S R & Co. LLP, Chartered Accountants have issued an Audit Report with unmodified opinion on the Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and year ended March 31, 2020.

**For Minda Corporation Limited**



**Ajay Sancheti**  
Company Secretary  
Membership No. F5605



**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](http://www.sparkminda.com)

**BRIEF PROFILE OF MR. PARDEEP MANN**

<b>Name of Director</b>	Mr. Pardeep Mann
<b>Reason for change</b>	Appointment
<b>Date of appointment/cessation (as applicable) &amp; term of appointment</b>	Appointed in the Board meeting held on July 15, 2020. Appointment shall be effective from August 01, 2020
<b>Brief profile (in case of appointment);</b>	Mr. Mann is an Associate Member of Institute of Company Secretaries of India (ICSI). He has also done B.Com (H), M.Com & Bachelor of Academic Laws.  He is having experience of over 22 years in the field of Secretarial & Legal areas.
<b>Disclosure of relationships between directors (in case of appointment of a director)</b>	N.A

You are requested to please take the above information on record as per requirement of Regulation 6 and Regulation 30 of SEBI (LODR) Regulations, 2015.