

February 06, 2020

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, 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 Thursday, February 06, 2020 along with Un-Audited Financial Results for the quarter and nine months ended on December 31, 2019 and Limited Review Report (LRR)

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 Thursday February 06, 2020 have considered and approved the following: -

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2019.
2. Declaration of Interim dividend @ 17.5% i.e Rs. 0.35/- per equity share on 227222285 equity shares of Rs. 2/- (Rupees Two) each.
3. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Wednesday, February 19, 2020, as the "**Record Date**" for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend for the year 2019-20.
4. Dividend shall be paid/ dispatched on or before Friday, March 06, 2020.

Further, 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 nine months ended on December 31, 2019.
2. Un-Audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2019.
3. Limited Review Report on the above Un-Audited Financial Results – Standalone and Consolidated

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

The Meeting of the Board of Directors Commenced at 11:30 a.m. and concluded at 4:15 p.m.

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

Thanking you,
Yours faithfully,

For Minda Corporation Limited

Ajay Sancheti

Ajay Sancheti
Company Secretary
Membership No. F5605



Ajay

MINDA CORPORATION LIMITED
CIN: L74899DL198SPLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

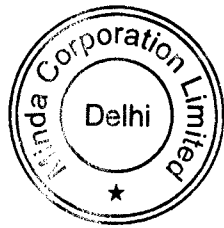


STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs in Lakhs)

Particulars	Quarter ended*			Nine months ended*		Year Ended*
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	52,640	52,891	58,663	1,61,816	1,76,524	2,37,084
(b) Other income	1,518	1,050	1,102	3,367	3,606	4,100
Total income	54,158	53,941	59,765	1,65,183	1,80,130	2,41,184
2. Expenses						
a) Cost of materials consumed (including packing material)	30,040	28,997	35,183	92,491	1,09,926	1,45,602
b) Purchases of stock-in-trade	1,555	1,631	2,144	5,041	3,552	5,681
c) Changes in inventories of finished good, work-in-progress and stock in trade	(368)	1,916	(535)	784	(3,527)	(4,254)
d) Employee benefits expense	8,076	7,732	8,616	24,487	25,633	34,080
e) Finance costs	830	956	814	2,791	2,337	3,440
f) Depreciation and amortization expense	2,073	2,023	1,527	6,114	4,470	6,149
g) Other expenses	6,452	6,285	7,161	19,388	20,887	28,106
Total expenses	48,658	49,540	54,910	1,51,096	1,63,278	2,18,804
3. Profit from operations before exceptional item and taxes	5,500	4,401	4,855	14,087	16,852	22,380
4. Exceptional item (refer note 8)	-	-	427	-	427	427
5. Profit before taxes	5,500	4,401	5,282	14,087	17,279	22,807
6. (a) Tax expense (refer note 9)	1,309	420	1,470	3,088	5,326	6,948
(b) Taxes adjustment related to earlier years	-	-	-	-	-	(199)
7. Profit for the period after taxes (A)	4,191	3,981	3,812	10,999	11,953	16,058
8. Other comprehensive income for the period (B)						
Item that will not be reclassified to profit and loss						
-Remeasurement of defined benefit liabilities (net of tax)	(3)	(190)	(7)	(210)	6	(70)
9. Total comprehensive income for the period (A+B)	4,188	3,791	3,805	10,789	11,959	15,988
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,544	4,544	4,544	4,544	4,544
11. Total Reserves						1,09,181
12. Earning per share (in Rs.) - (not annualised for quarter)						
a) Basic	1.84	1.75	1.68	4.84	5.34	7.15
b) Diluted	1.84	1.75	1.68	4.84	5.34	7.15
*refer note 7						

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MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401

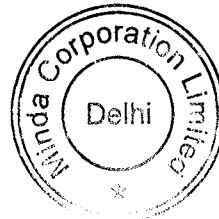
REGD. OFFICE : A-15, Ashok Vihar, Phase I, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

- 1) The above Statement of Unaudited Standalone Financial Results for the quarter and nine month ended 31 December 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 February 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 has 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.
- 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 December 2019 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 Ef 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 nine months ended 31 December 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 quarter ended 30 September 2019.

Place: Gurugram
Date: 06 February 2020

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For and on behalf of the Board of Directors of

Minda Corporation Limited

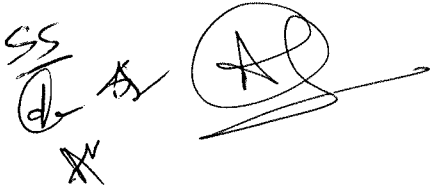
Ashok Minda
Chairman & Group CEO

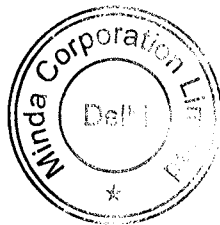
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

(Rs in Lakhs)

Particulars	Quarter ended*			Nine months ended*		Year Ended*
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	67,144	73,545	76,902	2,11,515	2,32,058	3,09,197
(b) Other income	1,504	873	1,271	3,200	2,867	3,550
Total income	68,648	74,418	78,173	2,14,715	2,34,925	3,12,747
2. Expenses						
a) Cost of materials consumed (including packing material)	36,362	36,818	45,353	1,15,704	1,36,982	1,83,031
b) Purchases of stock-in-trade	1,658	1,772	2,314	5,408	3,780	6,168
c) Changes in inventories of finished good, work-in-progress and stock in trade	987	7,527	1,363	6,391	3,892	1,122
d) Employee benefits expense	12,193	12,009	12,866	37,158	38,184	50,921
e) Finance costs	1,099	1,007	1,253	3,612	3,595	4,904
f) Depreciation and amortization expense	2,984	2,778	2,147	8,773	6,416	8,828
g) Other expenses	8,337	8,582	9,522	25,712	28,199	38,720
Total expenses	63,620	70,493	74,818	2,02,758	2,21,048	2,93,694
3. Profit from operations before share of profit of joint ventures/ associate and taxes	5,028	3,925	3,355	11,957	13,877	19,053
4 (a) Share of profit of joint ventures/associate (net of taxes)	475	288	1,058	1,046	2,165	2,798
5. Profit from operations before exceptional item and taxes	5,503	4,213	4,413	13,003	16,042	21,851
6. Exceptional item (refer note 8)	-	-	1,752	-	1,752	1,752
7. Profit before taxes	5,503	4,213	6,165	13,003	17,794	23,603
8. (a) Tax expense (refer note 10)	1,342	498	1,693	3,007	5,064	6,875
(b) Tax adjustments related to earlier years	-	-	-	-	-	(194)
9. Profit for the period after taxes (A)	4,161	3,715	4,472	9,996	12,730	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)	(3)	(190)	(11)	(210)	23	(70)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	41	(62)	(3)	(17)	-	18
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of foreign operations	494	88	(512)	541	(611)	(934)
11. Total comprehensive income for the period (A+B)	4,693	3,551	3,946	10,310	12,142	15,936
12. Paid-up equity share capital (Face value Rs. 2 per share)	4,529	4,527	4,523	4,529	4,523	4,525
13. Total reserves						1,14,978
14. Earning per share (in Rs.) - (not annualised for quarter)						
a) Basic	1.87	1.67	2.01	4.49	5.82	7.69
b) Diluted	1.83	1.63	1.97	4.40	5.68	7.52

*refer note 7

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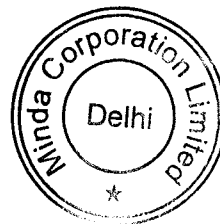
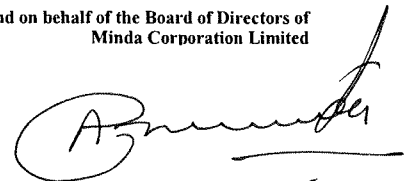
NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

- 1) The above Statement of Unaudited Consolidated Financial Results for the quarter and nine month ended 31 December 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6 February 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 has 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.
- 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 December 2019 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			Nine months ended		Year Ended
	31 December 2019	30 September 2019	31 December 2018	31 December 2019	31 December 2018	31 March 2019
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	54,158	53,941	59,765	1,65,183	1,80,130	2,41,184
Profit before taxes	5,500	4,401	5,282	14,087	17,279	22,807
Profit for the period after taxes	4,191	3,981	3,812	10,999	11,953	16,058

- 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 nine months ended 31 December 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 quarter ended 30 September 2019.

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

Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 06 February 2020



B S R & Co. LLP

Chartered Accountants

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

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To
Board of Directors of
Minda Corporation Limited

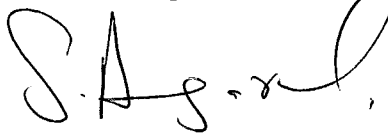
1. We have reviewed the accompanying Statement of unaudited standalone financial results of Minda Corporation Limited ("the Company") for the quarter ended and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement").
2. This Statement, which is the responsibility of 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 7 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 nine months ended 31 December 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: 20095109 AAAACE 6423

Place: Gurugram
Date: 6 February 2020



B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase - II
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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", or, "the Company") 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 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 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

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(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 7 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 nine months ended 31 December 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 Unaudited 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 revenues of Rs. 16,635 Lakhs and Rs. 53,904 Lakhs, total net loss after tax of Rs. 297 Lakhs and Rs. 1,771 Lakhs and total comprehensive income of Rs. 151 Lakhs and total comprehensive loss of Rs. 1,298 Lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 153 Lakhs and Rs. 368 Lakhs and total comprehensive income of Rs. 153 Lakhs and Rs. 361 Lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 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.

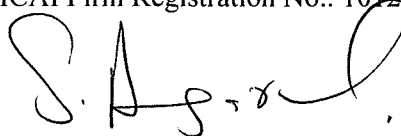
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Certain of these subsidiaries are located outside India whose interim financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors 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:20095109AAAACF3134

Place: Gurugram
Date: 6 February 2020

