

August 12, 2019

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Un-Audited Financial Results (Standalone & Consolidated) for the Quarter ended June 30, 2019 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

This has reference to our letter dated August 05, 2019, we wish to inform you that at the Board Meeting of the Company held on today i.e. Monday, August 12, 2019, the Board of Directors has approved the Un-Audited Financial Results (Standalone & Consolidated) for the quarter ended on June 30, 2019 after considering amalgamation of its 5 (five) subsidiaries into Minda Corporation Ltd.

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 ended on 30 June, 2019.
2. Un-Audited Consolidated Financial Results for the quarter ended on 30 June, 2019.
3. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated

The above information will be made available on the website of the Company at www.minda.co.in

The Meeting of the Board of Directors Commenced at 12:00 Noon and the agenda relating to Financial Results was approved by the Board at 03:30 p.m. The Board Meeting continues for discussing other agenda.

This is for your information and records please.

Thanking you,

For Minda Corporation Limited


Ajay Sancheti
Company Secretary
Membership No. F5605



Enclose as above:

MINDA CORPORATION LIMITED

CIN NO. : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P., India. Tel. : +91-120-4787100, Fax : +91-120-4787201

Registered Office : A-15, Ashok Vihar, Phase-I, Delhi - 110052. Website: www.minda.co.in

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

investor@minda.co.in (Website: www.minda.co.in)



STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs in lakhs)

Particulars	Quarter ended*			Year Ended*
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1. Income				
(a) Revenue from operations	56,284	60,560	55,768	237,084
(b) Other income	799	494	565	4,100
Total income	57,083	61,054	56,333	241,184
2. Expenses				
a) Cost of materials consumed (including packing material)	33,454	35,677	35,588	145,602
b) Purchases of stock-in-trade	1,855	2,129	861	5,681
c) Changes in inventories of finished good, work-in-progress and stock in trade	(764)	(727)	(1,501)	(4,254)
d) Employee benefits expense	8,680	8,447	8,269	34,080
e) Finance costs	1,005	1,103	768	3,440
f) Depreciation and amortization expense	2,018	1,679	1,442	6,149
g) Other expenses	6,651	7,219	6,718	28,106
Total expenses	52,899	55,527	52,145	218,804
3. Profit from operations before exceptional item and taxes	4,184	5,527	4,188	22,380
4. Exceptional item (refer note 7)	-	-	-	427
5. Profit before taxes	4,184	5,527	4,188	22,807
6. (a) Tax expense	1,359	1,622	1,348	6,948
(b) Taxes adjustment related to earlier years	-	(199)	-	(199)
7. Profit for the period after taxes (A)	2,825	4,104	2,840	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)	(17)	(76)	21	(70)
9. Total comprehensive income for the period (A+B)	2,808	4,028	2,861	15,988
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,544	4,544	4,518	4,544
11. Reserves (Excluding Revaluation Reserve)	-	-	-	109,181
12. Earning per share (in Rs.) - (not annualised for quarter)				
a) Basic	1.24	1.81	1.31	7.15
b) Diluted	1.24	1.81	1.31	7.15
*refer note 6				

Notes:

1) The above Statement of Standalone Financial Results for the quarter ended 30 June 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019. The same along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.minda.co.in.

2) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, adoption of the new standard resulted in recognition of Right-of-use (ROU) of Rs. 5,391 Lakhs and a lease liability of Rs. 6,661 Lakhs. The cumulative effect of applying the standard resulted in Rs. 827 Lakhs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.

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

4) During the quarter ended 30 June 2018, the Company has raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company has issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and securities premium is increased by Rs. 30,237 lakhs (net of expenses).

5) The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 30 June 2019 and invested in interest bearing fixed deposits.

6) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 19 July 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration. The Company has received the certified copy of the order and shall file the order copy with ROC, Delhi in due course. The Company has given effect of the scheme as it is reasonably certain that post receipt of the certified copy of the order, the same will be filed with ROC. Consequently, the Standalone Financial Results for the quarter and year ended 31 March 2019 which were earlier approved by Board of Directors at their meeting held on 28 May 2019 have been re-presented only to give effect to the aforesaid Scheme of Amalgamation.

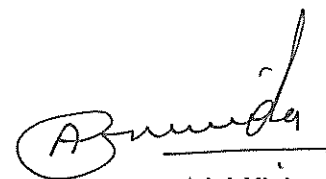
(b) The amalgamation had been accounted under the 'pooling of interests' method in accordance with Appendix C of Ind AS 103 'Business Combinations' and the comparative financial results of the Company were re-presented to record the merger.

7) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ('SPA') for sale of 20,860,000 fully paid up equity shares in Minda Furukawa Electric Private Limited ('MFEPL') to its JV partners, namely Furukawa Electric Co., Ltd. and Furukawa Automotive Systems Inc. ('together referred to as FEC entities') and also approved the draft of restated JV agreement between Minda Corporation Limited and FEC entities. In accordance with said SPA, the Company has sold said equity shares on 28 December 2018 which has resulted in reduction in its investment from 51% to 30%. Further, as per the said SPA, MFEPL has issued 19,000,000 equity shares of Rs. 10 each for cash at par on 7 January 2019, thereby diluting the equity share holding of Company to 25%.

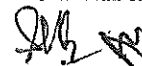
8) The figures for the preceding quarter ended 31 March 2019, as reported in these Standalone Financial Results, are the balancing figures between audited figures in respect of the full financial year 31 March 2019 and the published year to date figures up to the end of third quarter of that financial year, as adjusted to give effect to the scheme of amalgamation as explained in note 6 above. Also, figures up to the end of the third quarter had only been reviewed and not subjected to audit.

9) The Board of Directors in their meeting held on 28 May 2019 (re-affirmed on 12 August 2019), recommended a final dividend of Rs. 0.45 per equity share (22.5%) (face value of Rs. 2 per share) for the year ended 31 March 2019, subject to approval of shareholders in ensuing Annual General Meeting of the Company.

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



Ashok Minda
Chairman & Group CEO



Place: Gurugram
Date: 12 August 2019

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

investor@minda.co.in (Website: www.minda.co.in)



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2019

(Rs in lakhs)

Particulars	Quarter ended*			Year Ended*
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
1. Income				
(a) Revenue from operations	70,826	77,139	77,827	309,197
(b) Other income	823	683	464	3,550
Total income	71,649	77,822	78,291	312,747
2. Expenses				
a) Cost of materials consumed (including packing material)	42,524	46,049	42,952	183,031
b) Purchases of stock-in-trade	1,978	2,388	851	6,168
c) Changes in inventories of finished good, work-in-progress and stock in trade	(2,123)	(2,770)	5,330	1,122
d) Employee benefits expense	12,956	12,737	12,353	50,921
e) Finance costs	1,506	1,309	1,101	4,904
f) Depreciation and amortization expense	3,011	2,412	2,099	8,828
g) Other expenses	8,793	10,521	9,031	38,720
Total expenses	68,645	72,646	73,716	293,694
3. Profit from operations before share of profit of joint ventures/ associate and taxes	3,004	5,176	4,574	19,053
4. Share of profit of joint ventures/associate (net of taxes)	283	633	492	2,798
5. Profit from operations before exceptional item and taxes	3,286	5,809	5,066	21,851
6. Exceptional item (refer note 7)	-	-	-	1,752
7. Profit before taxes	3,286	5,809	5,066	23,603
8. (a) Tax expense	1,167	1,811	1,435	6,875
(b) Tax adjustment related to earlier year	-	(194)	-	(194)
9. Profit for the period after taxes (A)	2,120	4,192	3,631	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)	(17)	(72)	21	(70)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	4	18	6	18
(b) Item that will be reclassified to profit and loss				
-Exchange difference in translating financial statement of foreign operations	(41)	(323)	(384)	(934)
11. Total comprehensive income for the period (A+B)	2,063	3,815	3,274	15,936
12. Paid-up equity share capital (Face value Rs. 2 per share)	4,525	4,525	4,518	4,525
13. Reserves (Excluding Revaluation Reserve)	-	-	-	114,978
14. Earning per share (in Rs.) - (not annualised for quarter)				
a) Basic	0.95	1.89	1.71	7.69
b) Diluted	0.93	1.84	1.67	7.52
*refer note 6				

Notes:

1) The above Statement of Consolidated Financial Results for the quarter ended 30 June 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019. The same along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.minda.co.in

2) Effective 1 April 2019, the Company adopted Ind AS 116 "Leases", applied to all lease contracts existing on 1 April 2019 using modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Accordingly, comparatives for the year ended 31 March 2019 have not been retrospectively adjusted. On transition, adoption of the new standard resulted in recognition of Right-of-use (ROU) of Rs. 9,282 lakhs and a lease liability of Rs. 10,301 lakhs. The cumulative effect of applying the standard resulted in Rs. 974 lakhs being debited to retained earnings, net of taxes. The effect of this adoption is not material on the profit for the period and earnings per share.

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

4) During the quarter ended 30 June 2018, the Company has raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company has issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and securities premium is increased by Rs. 30,237 lakhs (net of expenses)

5) The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 30 June 2019 and invested in interest bearing fixed deposits.

6) (a) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Minda SAI Limited, Minda Automotive Solutions Limited, Minda Management Services Limited, Minda Autoelektrik Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly El Labs India Private Limited) (together referred to as "transferor companies"), into Minda Corporation Limited ("Transferee Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 19 July 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company without any consideration. The Company has received the certified copy of the order and shall file the order copy with ROC, Delhi in due course. The Company has given effect of the scheme as it is reasonably certain that post receipt of the certified copy of the order, the same will be filed with ROC. Consequently, the Consolidated Financial Results for the quarter and year ended 31 March 2019 which were earlier approved by Board of Directors at their meeting held on 28 May 2019 have been re-presented only to give effect to the aforesaid Scheme of Amalgamation

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

7) The Board of Directors of the Company vide their meeting held on 20 November 2018 approved the Share Purchase Agreement ('SPA') for sale of 20,860,000 fully paid up equity shares in Minda Furukawa Electric Private Limited ('MFEPL') to its JV partners, namely Furukawa Electric Co., Ltd. and Furukawa Automotive Systems Inc. ('together referred to as FEC entities') and also approved the draft of restated JV agreement between Minda Corporation Limited and FEC entities. In accordance with said SPA, the Company has sold said equity shares on 28 December 2018 which has resulted in reduction in its investment from 51% to 30%. Further, as per the said SPA, MFEPL has issued 19,000,000 equity shares of Rs. 10 each for cash at par on 7 January 2019, thereby diluting the equity share holding of Company to 25%.

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

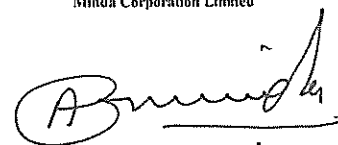
(Rs. in lakhs)

Particulars	Quarter ended (refer note 6)			Year Ended (refer note 6)
	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	UNAUDITED	AUDITED	UNAUDITED	AUDITED
Total income	57,083	61,054	56,333	241,184
Profit from operations before taxes	4,184	5,527	4,188	22,807
Profit for the period after taxes	2,825	4,104	2,840	16,058

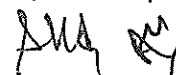
9) The figures for the preceding quarter ended 31 March 2019, as reported in these Consolidated Financial Results, are the balancing figures between audited figures in respect of the full financial year 31 March 2019 and the published year to date figures up to the end of third quarter of that financial year, as adjusted to give effect to the scheme of amalgamation as explained in note 6 above. Also, figures up to the end of the third quarter had only been reviewed and not subjected to audit.

10) The Board of Directors in their meeting held on 28 May 2019 (re-affirmed on 12 August 2019), recommended a final dividend of Rs. 0.45 per equity share (22.5%) (face value of Rs. 2 per share) for the year ended 31 March 2019, subject to approval of shareholders in ensuing Annual General Meeting of the Company.

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



Ashok Minda
Chairman & Group CEO



Place: Gurugram
Date: 12 August 2019

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Minda Corporation Limited ("the Company") for the quarter ended 30 June 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019, as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year, as adjusted to give effect to the scheme of amalgamation as explained in note 6 below. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. 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.
6. We draw attention to note 6 of the Statement of Unaudited Standalone Financial Results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Company's subsidiaries, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Autoelektrik Limited, Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) and Minda Management Services Limited ("together referred to as transferor companies") with the Company has been approved by National Company Law Tribunal, New Delhi ('NCLT') vide its order dated 19 July 2019. The Scheme is effective from the appointed date of 01 April 2018, and the

B S R & Co. LLP

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 Standalone Financial Results.

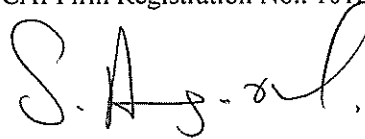
Further, we did not review/audit the financial information of Minda Management Services Limited and Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) included in the Standalone Financial Results for the quarter ended 30 June 2018 and 31 March 2019 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 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 opinion 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: 19095109AAAADL3557

Place: Gurugram

Date: 12 August 2019

B S R & Co. LLP

Chartered Accountants

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

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Minda Corporation Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30 June 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 SAI Limited *
 - b. Minda Autoelektrik Limited *
 - c. Minda Automotive Solution Limited *
 - d. Minda Management Service Limited *
 - e. Minda Telematics and Electric Mobility Solutions Private Limited *
 - f. Minda KTSN Plastic Solutions GmbH & Co. KG
 - g. Minda KTSN Plastic and Tooling Solutions Sp Z
 - h. KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH
 - i. Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V
 - j. Minda KTSN Plastic Solutions S.R.O
 - k. Minda Europe B.V.
 - l. Almighty International PTE Limited
 - m. PT Minda Automotive Indonesia
 - n. PT Minda. Automotive Trading Indonesia
 - o. Minda Vietnam Automotive Company Limited
 - p. Minda Corporation Ltd.- Employees Stock Option Scheme
 - q. Spark Minda Foundation



(b) Joint Venture/ 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 with effect from 28 December 2018)

* refer note 7 below

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year, as adjusted to give effect to the scheme of amalgamation as explained in note 6 to the Statement of Unaudited Consolidated Financial Results. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 8 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.
7. We draw attention to note 6 of the Statement of Unaudited Consolidated Financial Results which describes in detail that the Scheme of Arrangement ('Scheme') for merger of Company's subsidiaries, Minda SAI Limited, Minda Automotive Solutions Limited, Minda Autoelektrik Limited, Minda Telematics and Electric Mobility Solutions Private Limited (formerly EI Labs India Private Limited) and Minda Management Services Limited ("together referred to as transferor companies") with the Company has been approved by National Company Law Tribunal, New Delhi ('NCLT') vide its order dated 19 July 2019. The Scheme is effective from the appointed date of 01 April 2018, and the merger being a common control business combination, the comparative financial results of the Company have been re-presented to record the merger from inception of common control. Accordingly, figures of transferor companies has been included in all the periods presented in the Statement of Unaudited Consolidated Financial Results.

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

Our conclusion is not modified in respect of this matter.

8. We did not review the financial information of twelve subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 15,477 lakhs, total net loss after tax of Rs. 989 lakhs and total comprehensive loss of Rs. 147 lakhs for the quarter ended 30 June 2019, as considered in the Consolidated Unaudited Financial Results. The Consolidated Unaudited Financial Results also includes the Group's share of net profit after tax of Rs. 47 lakhs and total comprehensive income of Rs. 0.5 lakhs for the quarter ended 30 June 2019 in respect of one associate, whose 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.



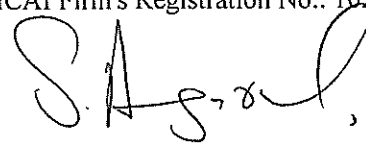
Certain of these subsidiaries are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted review standards applicable in their respective countries. The Company's management has converted the financial statements 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 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 on the Statement is not modified in respect of the above matters.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm's Registration No.: 10248W/W-100022



Shashank Agarwal

Partner

Membership No. : 095109

UDIN: 19095109AAAADM7182

Place: Gurugram
Date: 12 August 2019