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Independent Auditor's Report on the Statement of Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Minda Corporation Limited

We have audited the Statement of Standalone Financial Results ('the Statement') of Minda Corporation Limited ('the Company') for the year ended 31 March 2016, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for the quarter ended 31 March 2016 and the corresponding quarter ended in the previous year as reported in the Statement are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of the third quarter of the relevant financial year. Also, the figures up to the end of the third quarter had only been reviewed and not subject to audit.

This Statement has been prepared by the Company on the basis of the standalone financial statements and reviewed quarterly financial results up to the end of the third quarter, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company. Our responsibility is to express an opinion on this Statement based on our audit of the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India and in compliance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

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

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2016.

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Further, as mentioned above, we report that the figures for the quarter ended March 31, 2016 represents the derived figures between the audited figures in respect of financial year ended March 31, 2016 and the published year-to-date figures up to December 31, 2015 being the date of the end of the third quarter of the current financial year, which were subjected to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Manish Gupta

Partner

Membership number: 095037

Place: Gurgaon

Date: 27 May 2016

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2016

| PART I Particulars | Rs in lacs | | | | |
|--|---------------------------------|------------------------------------|---------------------------------|-----------------------------|-----------------------------|
| | Quarter ended | | | Year ended | |
| | 3 Months ended 31 March 2016 | 3 Months ended 31 December 2015 | 3 Months ended 31 March 2015 | Year ended 31 March 2016 | Year ended 31 March 2015 |
| | UNAUDITED* | UNAUDITED | UNAUDITED* | AUDITED | AUDITED |
| 1. Income from operations | | | | | |
| (a) Net Sales Income from operations (Net of excise duty) | 17,921 | 17,710 | 15,270 | 69,325 | 63,682 |
| (b) Other operating income | 283 | 237 | 225 | 1,144 | 1,224 |
| Total income from operations (net) | 18,204 | 17,947 | 15,495 | 70,469 | 64,906 |
| 2. Expenses | | | | | |
| a) Cost of materials consumed (including packing material) | 10,773 | 10,567 | 9,343 | 41,895 | 38,906 |
| b) Purchases of stock-in-trade | 386 | 161 | 441 | 947 | 1,264 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | -259 | -35 | -216 | -178 | 204 |
| d) Employee benefits expense | 2,501 | 2,728 | 2,095 | 9,529 | 8,132 |
| e) Depreciation and amortisation expense | 482 | 463 | 436 | 1,848 | 1,737 |
| f) Other expenditure | 2,889 | 2,505 | 2,167 | 9,957 | 9,463 |
| Total expenses | 16,772 | 16,389 | 14,266 | 63,998 | 59,706 |
| 3. Profit from operations before other income, finance costs and exceptional items (1-2) | 1,432 | 1,558 | 1,229 | 6,471 | 5,200 |
| 4. Other income | 94 | 73 | 157 | 433 | 469 |
| 5. Profit from ordinary activities before finance costs and exceptional items (3+4) | 1,526 | 1,631 | 1,386 | 6,904 | 5,669 |
| 6. Finance costs | 60 | 89 | 175 | 396 | 778 |
| 7. Profit from ordinary activities after finance costs but before exceptional items (5-6) | 1,466 | 1,542 | 1,211 | 6,508 | 4,891 |
| 8. Exceptional items - gains (losses) | - | - | - | - | - |
| 9. Profit from ordinary activities before tax (7+8) | 1,466 | 1,542 | 1,211 | 6,508 | 4,891 |
| 10. Tax expense | 408 | 422 | 242 | 1,861 | 1,404 |
| 11. Net profit for the period from ordinary activities after tax (9-10) | 1,058 | 1,120 | 969 | 4,647 | 3,487 |
| 12. Extraordinary items (net of tax expense) | - | - | - | - | - |
| 13. Net profit for the period (11 - 12) | 1,058 | 1,120 | 969 | 4,647 | 3,487 |
| 14. Paid-up equity share capital (Face value Rs. 2 per share) | 4,186 | 4,186 | 4,186 | 4,186 | 4,186 |
| 15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year | | | | 30,456 | 27,068 |
| 16. (i) Earning per share (before extraordinary items) | | | | | |
| a) Basic (in Rs.)- (Not to be annualised) | 0.51 | 0.54 | 0.46 | 2.22 | 1.67 |
| b) Diluted (in Rs.)- (Not to be annualised) | 0.51 | 0.54 | 0.46 | 2.22 | 1.67 |
| (ii) Earning per share (after extraordinary items) | | | | | |
| a) Basic (in Rs.)- (Not to be annualised) | 0.51 | 0.54 | 0.46 | 2.22 | 1.67 |
| b) Diluted (in Rs.)- (Not to be annualised) | 0.51 | 0.54 | 0.46 | 2.22 | 1.67 |

*Figures for the three months ended 31 March 2016 and 31 March 2015 are balancing figures between audited figures in respect of respective full financial years and the published year to date figures upto the third quarter of the relevant years. The figures upto the end of the third quarter were only reviewed and were not audited.

Notes

1) Standalone Statement of Assets and Liabilities as at 31 Mar 2016 and 31 March 2015

| PARTICULARS | Rs in lacs | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2016 | Year ended 31 March 2015 |
| | (Audited) | (Audited) |
| A EQUITY AND LIABILITIES | | |
| Shareholder's Fund | | |
| (a) Share Capital | 6,080 | 6,080 |
| (b) Reserves and Surplus | 30,456 | 27,068 |
| Sub-total - Shareholders' funds | 36,536 | 33,148 |
| Non-current liabilities | | |
| (a) Long-term borrowings | 3,504 | 705 |
| (b) Deferred tax liabilities (net) | 400 | 353 |
| (c) Other long-term liabilities | 220 | 4 |
| (d) Long-term provisions | 398 | 830 |
| Sub-total - Non-current liabilities | 4,522 | 1,892 |
| Current liabilities | | |
| (a) Short-term borrowings | 2,185 | 4,590 |
| (b) Trade payables | 8,019 | 6,175 |
| (c) Other current liabilities | 3,455 | 2,347 |
| (d) Short-term provisions | 1,359 | 1,016 |
| Sub-total - Current liabilities | 15,018 | 14,128 |
| TOTAL - EQUITY AND LIABILITIES | 56,076 | 49,168 |
| B ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets | 13,586 | 12,806 |
| (b) Non-current investments | 20,048 | 18,548 |
| (c) Long-term loans and advances | 987 | 707 |
| (d) Other non-current assets | 23 | 94 |
| Sub-total - Non-current assets | 34,644 | 32,155 |
| Current assets | | |
| (a) Inventories | 3,881 | 3,476 |
| (b) Trade receivables | 11,266 | 10,486 |
| (c) Cash and bank balances | 4,774 | 935 |
| (d) Short-term loans and advances | 1,474 | 2,097 |
| (e) Other current assets | 37 | 19 |
| Sub-total - Current assets | 21,432 | 17,013 |
| TOTAL - ASSETS | 56,076 | 49,168 |



2) The above results were reviewed by the Audit committee on 27 May 2016 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out an audit of the financial results for the year ended 31 March 2016 and an unmodified report has been issued. The same has been filed with the Stock Exchanges and is also available on the Company's website at www.minda.co.in.

3) The Company's business activities fall within single primary business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Accounting Standard 17, Segment Reporting, specified in the Companies (Accounts) Rules, 2014 are not required to be made.

4) During the current year, on 1 October 2016, one of the Company's wholly owned subsidiary, Minda SAI Limited has acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of Rs. 6,493 lacs. Pursuant to the acquisition, MSIL has become a step subsidiary of the Company.

5) One of the Company's subsidiary Minda Management Services Limited (MMSL) had acquired 50% interest in Minda Vast Access Systems Private Limited ("MVASPL") on 18 February 2014. During the year, MMSL and Vehicle Access Systems Technology LLC, USA has entered into a joint venture agreement, pursuant to which MVASPL has become a joint venture of the Company through its subsidiary with effect from 1 May 2015.

6) During the current year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany has set up a subsidiary, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V., Mexico with a capital of Euro 500,000. Accordingly, Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V., Mexico has become a step subsidiary of the Company w.e.f. 5 February 2016.

7) The Board of directors, in their meeting held on 9 February 2016 has declared an interim dividend of Rs 0.20 per equity share (face value Rs. 2 per share) and has further in its meeting held on 27 May 2016 recommended a final dividend of Rs.0.30 per equity share (face value of Rs. 2 per share) and Rs 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of Rs. 800 each) subject to the approval of shareholders at the forthcoming Annual General Meeting of the Company. The total dividend declared/ recommended on equity shares of the Company, for the year 2015 -16 is Rs 0.50 per equity share of Rs. 2 each.

8) Subsequent to the year end, on 4 April 2016, the Company has made an acquisition of 5,800,000 equity shares (representing 100% stake) of Panalfa Autoelektrik Limited at a consideration of Rs. 2,750 lacs.

9) The figures of the previous periods have been regrouped and adjusted wherever necessary.

Place : Gurgaon
Date : 27 May 2016

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

Ashok Minda
Chairman and Group CEO



M/s Minda Corporation Limited is the flagship Company of Spark Minda, Ashok Minda Group and engaged in the business of Automotive Components