

August 12, 2019

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| 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 |
|--|---|

Sub: Audited Financial Results (Standalone & Consolidated) for the year ended March 31, 2019 after considering amalgamation of five wholly owned subsidiaries into and with Minda Corporation Limited

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 have approved the Audited Financial Results (Standalone & Consolidated) for the year ended on March 31, 2019 after considering amalgamation of its 5 (five) subsidiaries into Minda Corporation Limited effective from April 01, 2018. We are enclosing the results as follows:-

1. Updated Audited Standalone Financial Results for the year ended on March 31, 2019.
2. Updated Audited Consolidated Financial Results for the year ended on March 31, 2019.

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, the Financial Results (Standalone & Consolidated) for the 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.

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2019

| Particulars | Quarter ended (also refer note 9) | | | | (Rs. in lakhs) | |
|--|-----------------------------------|------------------|---------------|-----------------|----------------|-----------------|
| | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019 | 31 March 2018 | 31 March 2018 |
| 1. Income from operations | | | | | | |
| (a) Revenue from operations (refer to note 2) | 27,773 | 28,035 | 25,543 | 2,37,084 | | 1,99,690 |
| (b) Other Income | 487 | 837 | 381 | 4,100 | | 1,630 |
| Total income | 28,260 | 28,872 | 25,924 | 2,41,184 | | 2,01,320 |
| 2. Expenses | | | | | | |
| a) Cost of materials consumed (including packing material) | 15,394 | 17,438 | 15,457 | 1,45,602 | | 1,20,697 |
| b) Purchases of stock-in-trade | - | - | 117 | 5,681 | | 4,017 |
| c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 337 | (632) | (3) | (4,254) | | (2,422) |
| d) Excise duty on sales | - | - | - | - | | 4,154 |
| e) Employee benefits expense | 3,727 | 3,661 | 3,287 | 34,080 | | 29,163 |
| f) Finance costs | 763 | 569 | 371 | 3,440 | | 2,433 |
| g) Depreciation and amortization expense | 946 | 809 | 727 | 6,149 | | 4,901 |
| h) Other expenses | 4,328 | 4,248 | 3,824 | 28,106 | | 23,575 |
| Total expenses | 25,495 | 26,093 | 23,780 | 2,18,804 | | 1,86,518 |
| 3. Profit from operations before exceptional item and taxes | 2,765 | 2,779 | 2,144 | 22,380 | | 14,802 |
| 4. Exceptional item (refer to note 10) | - | 427 | - | 427 | | - |
| 5. Profit from operations after exceptional item but before taxes | 2,765 | 3,206 | 2,144 | 22,807 | | 14,802 |
| 6. Tax expenses | | | | | | |
| (a) Tax expense | 960 | 728 | 493 | 6,948 | | 4,538 |
| (b) Taxes adjustment related to earlier year | (68) | - | - | (199) | | - |
| 7. Profit for the period after taxes (A) | 1,873 | 2,478 | 1,651 | 16,058 | | 10,264 |
| 8. Other comprehensive income for the year (B) | | | | | | |
| Items that will not be reclassified to the statement of profit and loss | | | | | | |
| - Remeasurement of defined benefit liabilities (net of tax) | (54) | 5 | 151 | (70) | | 64 |
| Total other comprehensive income | (54) | 5 | 151 | (70) | | 64 |
| 9. Total comprehensive income for the period (A+B) | 1,819 | 2,483 | 1,802 | 15,988 | | 10,328 |
| 10. Paid-up equity share capital (Face value Rs. 2 per share) | 4,544 | 4,544 | 4,186 | 4,548 | | 4,190 |
| 11. Reserve (Excluding Revaluation Reserve) | | | | | | |
| 13. Earning per share (In Rs.)- (not annualised for the quarter) | | | | | | |
| a) Basic | 0.82 | 1.09 | 0.79 | 7.15 | | 4.90 |
| b) Diluted | 0.82 | 1.09 | 0.78 | 7.15 | | 4.90 |



Standalone Statement of Assets and Liabilities

(Rs. in lakhs)

| PARTICULARS | As on 31 March 2019* | As on 31 March 2018* |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 40,950 | 37,559 |
| Capital work-in-progress | 1,460 | 1,129 |
| Goodwill | 2,040 | 2,040 |
| Intangible assets | 1,522 | 1,784 |
| Financial assets | | |
| i. Investments | 35,254 | 31,040 |
| ii. Loans | 2,026 | 1,917 |
| iii. Other financial assets | 2,211 | 660 |
| Deferred tax assets (net) | - | 1,699 |
| Income tax assets | 484 | 617 |
| Other non-current assets | 391 | 950 |
| Total non-current assets | 86,338 | 79,395 |
| Current assets | | |
| Inventories | 25,331 | 19,412 |
| Financial assets | | |
| i. Trade receivables | 44,779 | 42,188 |
| ii. Cash and cash equivalents | 625 | 910 |
| iii. Other bank balances | 31,565 | 60 |
| iv. Loans | 2,378 | 5,163 |
| v. Other financial assets | 2,798 | 1,050 |
| Other current assets | 4,419 | 3,520 |
| Total current assets | 1,11,895 | 72,303 |
| Total assets | 1,98,233 | 1,51,698 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity Share capital | 4,544 | 4,190 |
| Other equity | 1,09,181 | 64,647 |
| Total equity | 1,13,725 | 68,837 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| i. Borrowings | 9,111 | 10,960 |
| ii Other financial liabilities | 119 | 181 |
| Deferred tax liabilities (net) | 1,631 | 2,238 |
| Provisions | 1,501 | 1,634 |
| Other non-current liabilities | 300 | 550 |
| Total non-current liabilities | 12,662 | 15,563 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 24,622 | 24,765 |
| ii. Trade payables | | |
| (a) Total outstanding dues of micro & small enterprise | 616 | 1,090 |
| (b) Total outstanding dues of creditors other than micro & small enterprise | 33,125 | 28,644 |
| iii. Other financial liabilities | 8,850 | 9,293 |
| Other current liabilities | 3,168 | 1,920 |
| Provisions | 905 | 703 |
| Current tax liabilities | 560 | 883 |
| Total current liabilities | 71,846 | 67,298 |
| Total liabilities | 84,508 | 82,861 |
| Total equity and liabilities | 1,98,233 | 1,51,698 |

* also refer note 9



Notes:

- 1) The above Statement of Standalone Annual Financial Results for the quarter and year ended 31 March 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019.
- 2) Sales/Income from operations for the year ended 31 March 2019 is not comparable with corresponding period ended 31 March 2018, since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in corresponding period.

The comparative sales/Income from operations of the Company is given below:

| Particulars | Quarter ended (also refer note 9) | | | Year ended (also refer note 9) | |
|--|-----------------------------------|------------------|---------------|--------------------------------|---------------|
| | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| Revenue from operations (as reported) | 27,773 | 28,035 | 25,543 | 2,37,084 | 1,99,690 |
| Less: Excise duty on sales | - | - | - | - | 4,154 |
| Revenue from operations (net of excise duty) | 27,773 | 28,035 | 25,543 | 2,37,084 | 1,95,536 |

- 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 expense 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 purposes, remains unutilised as at 31 March 2019 and invested in interest bearing fixed deposits.
- 6) The Board of Directors, in their meeting held on 28 May 2018, recommended a final dividend of Rs. 0.35 per equity share (face value of Rs. 2 per share) for the year ended 31 March 2018 which is approved in the Annual General Meeting of the Company held on 30 July 2018 and accordingly, the amount has been paid and accounted in the quarter ended 30 September 2018.
- 7) 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. The total dividend declared for the financial year 2018-19 is Rs. 0.70 per equity share (35%) (face value of Rs. 2 per share).
- 8) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share i.e (12.5%) (face value of Rs. 2 per share) for the year 2018-19 in its meeting held on 07 February 2019 and the same was paid on 5 March 2019.
- 9) 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 Autoclekkirk Limited and Minda Telonatics 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 Standalone Financial Results for the year ended 31 March 2019 along with comparatives i.e. 31 March 2018 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. However, the financial results for the quarterly periods during the year ended 31 March 2019 and quarter ended 31 March 2018 have not been restated in the results.

10) 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 Company Private Limited ("MFECP") 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, MFECP 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%.

11) Effective 1 April 2018, the Company has adopted Ind-AS 115 "Revenue from Contracts with Customers", using the cumulative catch-up transition method and accordingly, comparative have not been restated. The impact of adoption of Ind-AS 115 is not material on the Standalone Financial Results.

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

sd/
ps
Ashok Minda
Chairman and Group CEO

Place: Gurgaon
Date: 12 August 2019

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2019

(Rs in lakhs)

| Particulars | Quarter ended (also refer note 9) | | | Year Ended (also refer note 9) | |
|--|------------------------------------|------------------|---------------|--------------------------------|-----------------|
| | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| 1. Income | | | | | |
| (a) Revenue from operations (refer note 2) | 77,139 | 76,902 | 72,052 | 3,09,197 | 2,63,498 |
| (b) Other Income | 683 | 1,271 | 883 | 3,550 | 1,625 |
| Total income | 77,822 | 78,173 | 72,935 | 3,12,747 | 2,65,123 |
| 2. Expenses | | | | | |
| (a) Cost of materials consumed (including packing material) | 46,049 | 45,353 | 44,391 | 1,83,031 | 1,59,215 |
| (b) Purchases of stock-in-trade | 2,388 | 2,314 | 1,216 | 6,168 | 4,190 |
| (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (2,770) | 1,363 | (2,045) | 1,122 | (7,551) |
| (d) Excise duty on sales | - | - | - | - | 4,154 |
| (e) Employee benefits expense | 12,737 | 12,866 | 11,693 | 50,921 | 44,133 |
| (f) Finance costs | 1,309 | 1,253 | 1,658 | 4,904 | 3,705 |
| (g) Depreciation and amortization expense | 2,412 | 2,147 | 1,957 | 8,828 | 7,384 |
| (h) Other expenses | 10,521 | 9,522 | 8,619 | 38,720 | 32,072 |
| Total expenses | 72,646 | 74,818 | 66,889 | 2,93,694 | 2,47,302 |
| 3. Profit from operations before share of profit of joint ventures/ associate and taxes | 5,176 | 3,355 | 6,046 | 19,053 | 17,821 |
| 4 (a) Share of profit of joint ventures/associate (net of taxes) | 633 | 1,058 | (467) | 2,798 | 1,308 |
| 5. Profit from operations before exceptional item and taxes | 5,809 | 4,413 | 5,579 | 21,851 | 19,129 |
| 6. Exceptional item (refer note 10) | - | 1,752 | - | 1,752 | - |
| 7. Profit before taxes | 5,809 | 6,165 | 5,579 | 23,603 | 19,129 |
| 8. (a) Tax expense | 2,095 | 1,544 | 1,712 | 6,875 | 4,867 |
| (b) Taxes adjustment related to earlier year | (194) | - | - | (194) | - |
| 9. Profit for the period after taxes (A) | 3,908 | 4,621 | 3,867 | 16,922 | 14,262 |
| 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 & subsidiaries (net of tax) | (90) | 10 | 259 | (70) | 44 |
| -Joint Ventures share of remeasurement of defined benefit liabilities (net of tax) | 18 | (3) | 40 | 18 | 16 |
| (b) Item that will be reclassified to profit and loss | | | | | |
| -Exchange difference in translating financial statement of foreign operations | (323) | (512) | 194 | (934) | (505) |
| 11. Total comprehensive income for the period (A+B) | 3,513 | 4,116 | 4,360 | 15,936 | 13,817 |
| 12. Paid-up equity share capital (Face value Rs. 2 per share) | 4,525 | 4,523 | 4,160 | 4,525 | 4,160 |
| 13. Reserve (Excluding Revaluation Reserve) | | | | 1,14,978 | 69,905 |
| 13. Earning per share (In Rs.)- (not annualised for the quarter) | | | | | |
| a) Basic | 1.76 | 2.08 | 1.85 | 7.69 | 6.99 |
| b) Diluted | 1.72 | 2.03 | 1.82 | 7.52 | 6.81 |

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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 CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2019

SP RK MINDA

Powered by Passion

(Rs. in lakhs)

| Particulars | As at | |
|---|-----------------|-----------------|
| | 31 March 2019* | 31 March 2018* |
| A. ASSETS | | |
| I. Non-current assets | | |
| Property, plant and equipment | 61,167 | 58,775 |
| Capital work-in-progress | 2,102 | 1,611 |
| Goodwill | 10,104 | 10,104 |
| Other Intangible assets | 1,878 | 2,254 |
| Financial assets | | |
| i. Investments | 16,495 | 13,932 |
| ii. Loans | 1,206 | 1,005 |
| iii. Other financial assets | 5,228 | 2,108 |
| Deferred tax assets (net) | 979 | 798 |
| Income-tax assets | 666 | 730 |
| Other non-current assets | 401 | 1,723 |
| Total non-current assets | 1,00,226 | 93,040 |
| Current assets | | |
| Inventories | 44,637 | 44,787 |
| Financial assets | | |
| i. Trade receivables | 54,642 | 57,052 |
| ii. Cash and cash equivalents | 3,033 | 1,927 |
| iii. Other bank balances | 32,266 | 677 |
| iv. Loans | 222 | 714 |
| v. Other financial assets | 2,810 | 1,137 |
| Other current assets | 7,322 | 6,574 |
| Total current assets | 1,44,932 | 1,12,868 |
| Total assets | 2,45,158 | 2,05,908 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 4,525 | 4,160 |
| Other equity | 1,14,978 | 69,905 |
| Total equity | 1,19,503 | 74,065 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| i. Borrowings | 14,561 | 28,044 |
| ii. Other financial liabilities | 119 | 181 |
| Deferred tax liabilities (net) | 1,824 | 1,012 |
| Provisions | 1,746 | 1,848 |
| Other non-current liabilities | 305 | 547 |
| Total non-current liabilities | 18,555 | 31,632 |
| Current liabilities | | |
| Financial liabilities | | |
| i. Borrowings | 38,728 | 30,937 |
| ii. Trade payables | | |
| (a) Total outstanding dues of micro & small enterprise | 616 | 1,087 |
| (b) Total outstanding dues of creditors other than micro & small enterprise | 40,407 | 42,999 |
| ii. Other financial liabilities | 19,443 | 18,531 |
| Other current liabilities | 5,409 | 4,747 |
| Provisions | 1,697 | 1,022 |
| Current tax liabilities | 800 | 887 |
| Total current liabilities | 1,07,100 | 1,00,211 |
| Total liabilities | 1,25,655 | 1,31,843 |
| Total equity and liabilities | 2,45,158 | 2,05,908 |

* also refer note 9

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Notes:

1) The above Statement of Consolidated Annual Financial Results for the quarter and year ended 31 March 2019, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 12 August 2019.

2) Sales/Income from operations for the current period ended 31 March 2019 is not comparable with previous period ended 31 March 2018 since the same is net of Goods and Service Tax (GST) whereas excise duty formed part of expenses in previous periods.

The comparative sales/income from operations of the Group is given below:

(Rs. in lakhs)

| Particulars | Quarter ended (also refer note 9) | | | Year Ended (also refer note 9) | |
|--|------------------------------------|------------------|---------------|--------------------------------|---------------|
| | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| Revenue from operations (as reported) | 77,139 | 76,902 | 72,052 | 3,09,197 | 2,63,498 |
| Less: Excise duty on sales | - | - | - | - | 4,154 |
| Revenue from operations (net of excise duty) | 77,139 | 76,902 | 72,052 | 3,09,197 | 2,59,344 |

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 31 March 2019 and invested in interest bearing fixed deposits.

6) The Board of Directors, in their meeting held on 28 May 2018, recommended a final dividend of Rs. 0.35 per equity share (face value of Rs. 2 per share) for the year ended 31 March 2018 which is approved in the Annual General Meeting of the Company held on 30 July 2018 and accordingly, the amount has been paid and accounted in the quarter ended 30 September 2018.

7) 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. The total dividend declared for the financial year 2018-19 is Rs. 0.70 per equity share (35%) (face value of Rs. 2 per share).

8) The Board of Directors of the Company has declared an interim dividend of Rs 0.25 per equity share i.e (12.5%) (face value of Rs. 2 per share) for the year 2018-19 in its meeting held on 07 February 2019 and the same was paid on 5 March 2019.

9) 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 Consolidated Financial Results for the year ended 31 March 2019 along with comparatives i.e. 31 March 2018 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. However, the financial results for the quarterly periods during the year ended 31 March 2019 and quarter ended 31 March 2018 have not been restated in the results.

10) 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%.

11) Effective 1 April 2018, the Group has adopted Ind-AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method and accordingly, comparative have not been restated. The impact of adoption of Ind-AS 115 is not material on the Consolidated Financial Results.

12) 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 (also refer note 9) | | | Year Ended (also refer note 9) | |
|-------------------------------------|------------------------------------|------------------|---------------|--------------------------------|---------------|
| | 31 March 2019 | 31 December 2018 | 31 March 2018 | 31 March 2019 | 31 March 2018 |
| Total income | 28,260 | 28,872 | 25,924 | 2,41,184 | 2,01,320 |
| Profit from operations before taxes | 2,765 | 3,206 | 2,144 | 22,807 | 14,802 |
| Profit for the period after taxes | 1,873 | 2,478 | 1,651 | 16,066 | 10,264 |

For and on behalf of the Board of Directors of

Minda Corporation Limited

SP/—
Ashok Minda
Chairman & Group CEO

SP/—