

May 24, 2017

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: Proceedings of Board Meeting of Minda Corporation Limited held on Wednesday, May 24, 2017

Dear Sir,

This has reference to the Board Meeting of Minda Corporation Limited held on Wednesday, May 24, 2017. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has considered, approved and noted the following matters in the above said meeting:-

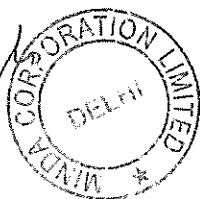
1. The Board has discussed, approved and taken on record standalone and consolidated audited financial results for the quarter and year ended on March 31, 2017 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Board has recommended dividend @ Rs. 0.008/- per share on 240000 nos. 0.001% Cumulative Redeemable Preference Shares (face value of Rs. 800/- each) for the year 2016-17 subject to the approval of the Shareholders of the Company.
3. The Board of Directors in its meeting held on 24 May 2017 has recommended a final dividend of Rs 0.30/-per equity share (face value of Rs. 2/- per share) 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 2016-17 is Rs. 0.50/- per equity share (face value of Rs. 2/- per share) including interim dividend of Rs. 0.20/- per equity share (face value Rs. 2/- per share) declared by the Board of Directors in their meeting held on 13 February 2017.
4. Appointment of Mr. Laxman Ramnarayan as Additional Director of the Company w.e.f May 24, 2017. A brief profile is enclosed herewith for your information and record.

You are requested to take on record the above information.

The Meeting of the Board of Directors Commenced at 11:30 a.m. and concluded at 08:20 p.m

Thanking you,
For Minda Corporation Limited

Ajay Sancheti
Company Secretary
Membership No. F5605



Reg. Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

MINDA CORPORATION LIMITED

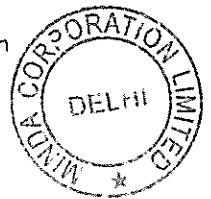
CIN : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector 59, Noida - 201 301, U.P. India. TEL : +91-120-4787100 FAX: +91-120-4787200

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

Brief Profile	
Name	Mr. R. Laxman
Date of Birth	November 11, 1967
Qualifications	MBA in Finance and also a qualified CWA.
Experience in Social Functional Area	He has about 25 years of experience in areas like Finance, Merger & Acquisition and Private equity. He has earlier worked with Kotak Private Equity Group and Kotak Investment Bank.

Attestation



May 24, 2017

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: Audited Financial Results (Standalone & Consolidated) for the Quarter/Year ended March 31, 2017 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

This has reference to our letter dated May 10, 2017, we wish to inform you that at the Board Meeting of the Company held on today i.e May 24, 2017, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended March 31, 2017.

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

- I. Audited Standalone Financial Results for the quarter and year ended on 31 March, 2017
- II. Audited Consolidated Financial Results for the quarter and year ended on 31 March, 2017
- III. Declaration for Audit Report with unmodified opinion for Standalone Financial Results for the financial year ended on March 31, 2017
- IV. Statement on Impact of Audit Qualifications (for audit report with modified opinion) for Consolidated Financial Results for the financial year ended on March 31, 2017 and;
- V. Auditors' Report on the Audited Financial Results – Standalone and Consolidated

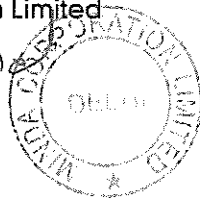
The Meeting of the Board of Directors Commenced at 11:30 a.m. and concluded at 08:20 p.m

This is for your information and records please.

Thanking you,
For Minda Corporation Limited

AK Sancheti

Ajay Sancheti
Company Secretary
Membership No. F5605



Enclose as above:

Reg. Office: A-15, Ashok Vihar, Phase-I, Delhi-110052

MINDA CORPORATION LIMITED

CIN : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector 59, Noida - 201 301, U.P. India. TEL : +91-120-4787100 FAX: +91-120-4787200

Website: www.minda.co.in

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

PART I					
Rs in laes					
Particulars	Quarter ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	AUDITED*	UNAUDITED	UNAUDITED*	AUDITED	AUDITED
1. Income from operations					
Net Sales (Net of excise duty) Income from operations	20,062	18,887	17,921	76,369	69,325
Other operating income	141	302	283	943	1,144
Total income from operations (net)	20,203	19,189	18,204	77,311	70,469
Other income	100	490	94	1,481	433
Total revenue	20,303	19,679	18,298	78,792	70,902
2. Expenses					
Cost of materials consumed (including packing material)	12,285	11,388	10,773	46,406	41,895
Purchases of stock-in-trade	482	28	386	910	947
Changes in inventories of finished goods, work-in-progress and stock-in-trade	206	-126	-259	326	-178
Employee benefits expense	2,533	2,757	2,501	10,578	9,529
Finance costs	274	178	60	771	396
Depreciation and amortisation expense	499	481	482	1,951	1,848
Other expenditure	3,125	2,818	2,889	11,395	9,957
Total expenses	19,404	17,524	16,832	72,336	64,394
3. Profit from ordinary activities before exceptional items (1+2)	900	2,155	1,466	6,455	6,508
4. Exceptional items - gains (losses)	-	-	-	-	-
5. Profit from ordinary activities before tax (3+4)	900	2,155	1,466	6,455	6,508
6 (a) Current tax (net)	104	350	190	876	1,815
(b) Deferred tax	-89	43	218	260	46
7. Net profit for the period from ordinary activities after tax (5-6)	885	1,762	1,058	5,319	4,647
8. Extraordinary items (net of tax expense)	-	-	-	-	-
9. Net profit for the period (7 - 8)	885	1,762	1,058	5,319	4,647
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186	4,186	4,186	4,186
11. Reserve excluding revaluation reserves as per balance sheet of previous accounting year				35,361	30,456
12. (i) Earning per share (before extraordinary items)					
a) Basic (in Rs.)	0.42	0.84	0.51	2.54	2.22
b) Diluted (in Rs.)	0.42	0.84	0.51	2.51	2.22
(ii) Earning per share (after extraordinary items)					
a) Basic (in Rs.)	0.42	0.84	0.51	2.54	2.22
b) Diluted (in Rs.)	0.42	0.84	0.51	2.51	2.22

*The figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Standalone financial results 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 previous year figures up to the end of the third quarter had only been reviewed and not subject to audit.

Notes:

- 1) The above results were reviewed by the Audit committee on 24 May 2017 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 2017 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.
- 2) 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.
- 3) During the previous year, on 1 October 2015, one of the Company's wholly owned subsidiary, Minda SAI Limited had acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of Rs. 6.493 lacs. Pursuant to the acquisition, MSIL had become a step subsidiary of the Company.
- 4) During the previous year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co.KG, Germany had 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 had become a step subsidiary of the Company w.e.f. 5 February 2016.
- 5) During the current year, on 4 April 2016, the Company had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAL) (formerly known as Panalfa Autoelektrik Limited) at a consideration of Rs. 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.
- 6) The Nomination and Remuneration Committee of the Company at its meeting held on March 7, 2017 has approved the grant of 27,00,000 stock options to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from April 1, 2018 to April 01, 2021.

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7) 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 previous year, MMSL and Vehicle Access Systems Technology LLC, USA had entered into a joint venture agreement, pursuant to which MVASPL had become a joint venture of the Company through its subsidiary with effect from 1 May 2015. The Financial results of the Company and its joint venture companies are proportionately consolidated on a line by line basis by adding together the book values of items of income and expenses after fully eliminating the unrealised profit losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".

8) The Board of directors, in their meeting held on 13 February 2017 has declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of ₹ 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 2016 -17 is ₹ 0.50 per equity share of ₹ 2 each.

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

Standalone Statement of Assets and Liabilities as at 31 March 2017 and 31 March 2016

PARTICULARS	Rs in lacs	
	As on	As on
	31 March 2017	31 March 2016
	(Audited)	(Audited)
A EQUITY AND LIABILITIES		
Shareholder's Fund		
(a) Share Capital	6,080	6,080
(b) Reserves and Surplus	35,361	30,456
Sub-total - Shareholders' funds	41,441	36,536
Non-current liabilities		
(a) Long-term borrowings	7,183	3,504
(b) Deferred tax liabilities (net)	659	400
(c) Other long-term liabilities	161	220
(d) Long-term provisions	536	398
Sub-total - Non-current liabilities	8,539	4,522
Current liabilities		
(a) Short-term borrowings	6,251	2,185
(b) Trade payables	9,018	8,019
(c) Other current liabilities	5,009	3,455
(d) Short-term provisions	977	1,359
Sub-total - Current liabilities	21,255	15,018
TOTAL - EQUITY AND LIABILITIES	71,235	56,076
B ASSETS		
Non-current assets		
(a) Fixed assets	18,037	13,586
(b) Non-current investments	29,017	20,048
(c) Long-term loans and advances	1,498	987
(d) Other non-current assets	30	23
Sub-total - Non-current assets	48,582	34,644
Current assets		
(a) Inventories	4,332	3,881
(b) Trade receivables	14,452	11,266
(c) Cash and bank balances	70	4,774
(d) Short-term loans and advances	3,346	1,474
(e) Other current assets	453	37
Sub-total - Current assets	22,653	21,432
TOTAL - ASSETS	71,235	56,076

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

Sd/-
Ashok Minda
Chairman and Group CEO

Place : Gurgaon
Date : 24 May 2017

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

Ashok Minda



AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

Particulars	Quarter ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	AUDITED (Refer Note 2)	UNAUDITED	UNAUDITED	AUDITED	AUDITED
1. Income From Operations					
(a) Net Sales (Net of excise duty) Income from operations	75,213	71,293	63,364	293,051	241,570
(b) Other Operating Income	924	1,009	1,108	3,153	2,972
Total income from operations (net)	76,137	72,302	64,472	296,204	244,542
Other income	1,261	2,022	606	4,627	1,729
Total Revenue	77,398	74,324	65,078	300,831	246,270
2. Expenses					
(a) Cost of materials consumed (including packing material)	59,209	46,952	39,232	194,220	146,970
(b) Purchases of stock-in-trade	707	1,506	416	5,026	4,379
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9,924)	(572)	(562)	(10,460)	(1,457)
(d) Employee benefits expense	11,982	12,667	11,542	49,711	41,648
(e) Finance costs	915	898	416	4,093	3,338
(f) Depreciation and amortization expense	2,181	2,112	1,880	8,472	7,446
(g) Other expenditure	10,787	9,280	8,901	37,809	30,767
Total expenses	75,857	72,843	61,825	288,961	233,001
3. Profit from operations before exceptional items (1+2)	1,541	1,481	3,253	11,870	13,279
4. Exceptional items (refer to note 16)	-	-	223	231	1,373
5. Profit from continuing operations after exceptional items but before prior period and taxes (3+4)	1,541	1,481	3,476	12,101	14,652
6. Prior period adjustment (refer to note 9)	266	-	-	2,052	-
7. Profit from continuing operations after prior period items but before taxes (3+4)	1,275	1,481	3,476	10,049	14,652
8 (a) Current Tax (Net)	389	998	834	3,404	3,703
8 (b) Deferred Tax expense	(54)	167	96	(96)	(107)
9. Net profit for the period (7 + 8)	940	316	2,546	6,741	10,996
10. Share of profit (loss) of associates	-	-	-	-	25
11. Minority interest (refer to note 9)	968	1,694	95	2,567	(297)
12. Net profit after taxes, minority interest and share of profit of associates (9 + 10 + 11)	1,908	2,010	2,641	9,608	10,726
13. Paid-up equity share capital (face value ₹ 2 per share)	4,186	4,186	4,186	4,186	4,186
14. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	58,937	50,500
15 i. Earning per share (before extraordinary items) (in ₹)- (not annualized)					
a) Basic	0.91	0.96	1.26	4.59	5.12
b) Diluted	0.90	0.96	1.26	4.53	5.12
15 ii. Earning per share (before extraordinary items) (in ₹)- (not annualized)					
a) Basic	0.91	0.96	1.26	4.59	5.12
b) Diluted	0.90	0.96	1.26	4.53	5.12

Notes:

- The above results were reviewed by the Audit committee on 24 May 2017 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out audit of the consolidated financial results for the year ended 31 March 2017 and a modified report has been issued. The same has been filed with Stock Exchanges and is also available on the Company's website at www.minda.co.in.
- The figures for the quarter ended 31 March 2017 and the corresponding quarter ended in the previous year as reported in the Consolidated financial results 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 previous year figures up to the end of the third quarter had neither been reviewed nor subjected to audit.
- The financial results of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) for the quarters ended 30 June 2016, 30 September 2016, 31 December 2016 were consolidated based solely on the financial results prepared by the management, not reviewed/audited by the subsidiary's auditor. Further the financial statement of MFEPL for the year ended 31 March 2017 have not been finalized. Accordingly, pending audit of MFEPL, the unaudited financial statements/financial information of subsidiary have been used to prepare these consolidated financial results, which represents 15% of the consolidated revenue and 11% of the consolidated assets of the company.
- The consolidated financial results of Minda Corporation Limited (the Company), its Subsidiaries, an Associate and Joint Venture (collectively known as "the Group") are prepared in accordance with Accounting Standard (AS-21) "Consolidated Financial Statements", Accounting Standard (AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS-27) "Financial Reporting of Interests in Joint Venture" as specified in the Companies (Accounts) Rules, 2014.
- The Group's business activities fall within single primary business segment, viz. manufacturing of Automobile Component and Parts thereof. Accordingly, disclosure requirement of Accounting Standard 17, Segment Reporting, specified in the Companies (Accounts) Rules, 2014 are not required to be made.
- During the previous year, on 1 October 2015, one of the Company's wholly owned subsidiary, Minda SAI Limited had acquired 51% equity shares in Minda Stoneridge Instruments Limited (MSIL) at a consideration of ₹ 6,492 lacs. Pursuant to the acquisition, MSIL had become a step subsidiary of the Company.
- 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 previous year, MMSL and Vehicle Access Systems Technology LLC, USA had entered into a joint venture agreement, pursuant to which MVASPL had become a joint venture of the Company through its subsidiary with effect from 1 May 2015. The financial results of the Company and its joint venture companies are proportionately consolidated on a line by line basis by adding together the book values of items of income and expenses after fully eliminating the unrealised profit/losses on intra-group transactions in accordance with Accounting Standard (AS-27) - "Financial Reporting of Interests in Joint Ventures".
- During the previous year, on 5 February 2016, one of the Company's wholly owned subsidiary, Minda KTSN Plastic Solution GMBH & Co KG, Germany, had 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 had become a step subsidiary of the Company w.e.f. 5 February 2016.
- The financial statements of MFEPL for the year ended 31 March 2016 are finalized and audited in the current year and have reported a net loss of ₹ 1,845 lacs which is resulted into prior period expenditure of ₹ 1,754 lacs out of which ₹ 875 lacs pertain to minority interest of 49%. Further, there is a prior period adjustment of ₹ 266 lacs for the year ended 31 March 2017 as reported in unaudited accounts of MFEPL used to prepare consolidated financial statements.
- For exceptional item 10, the year ended 31 March 2017 represents gain arising due to disposal of investment by one of the Company's step subsidiary, Alnigho International Pte Limited.

11) During the current year, on 4 April 2017, the Company had made an acquisition of 5,500,000 equity shares representing 100% stake of Minda Autoelektrik Limited (MAL) (formerly known as Panalfa Autoelektrik Limited) at a consideration of ₹ 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.

12) The Nomination and Remuneration Committee of the Company at its meeting held on March 7, 2017 has approved the grant of 27,00,000 stock options @ Rs 50 per option upon exercise of stock option to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from April 1, 2018 to April 01, 2021.

13) The Board of directors, in their meeting held on 13 February 2017 has declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.005 per share on 246,000 (0.001%) cumulative redeemable preference shares (face value of ₹ 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 2016-17 is ₹ 6.50 per equity share of ₹ 2 each.

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

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

Particulars	Quarter ended			Year ended	
	31 March 2017	31 December 2016	31 March 2016	31 March 2017	31 March 2016
	AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
Net sales including other operating income	20,203	19,189	18,204	77,311	70,469
Profit from ordinary activities before tax	900	2,155	1,466	6,455	6,508
Net profit from ordinary activities after tax	885	1,762	1,058	5,319	4,647

STATEMENT OF ASSETS AND LIABILITIES

Particular		(₹ In lacs)	
		As on	As on
		31 March 2017	31 March 2016
		(Audited)	(Audited)
A	EQUITY AND LIABILITIES		
1.	Shareholders' funds		
a)	Share Capital	6,080	6,080
b)	Reserves and Surplus	58,994	50,656
	Sub-total - Shareholders' funds	65,074	56,736
2.	Minority Interest	3,502	6,368
3.	Non-current liabilities		
a)	Long-term borrowings	20,635	14,164
b)	Deferred tax liabilities (net)	1,069	1,127
c)	Other long-term liabilities	605	645
d)	Long-term provisions	2,011	1,794
	Sub-total - Non-current liabilities	24,320	17,730
4.	Current liabilities		
a)	Short-term borrowings	34,847	31,738
b)	Trade Payables	51,902	42,559
c)	Other current liabilities	17,685	17,671
d)	Short-term provisions	4,229	4,274
	Sub-total - Current liabilities	108,664	96,242
	TOTAL - EQUITY AND LIABILITIES	201,559	177,075
B	ASSETS		
1.	Non-current Assets		
a)	Fixed Assets	69,117	59,826
b)	Goodwill on consolidation	15,429	13,355
c)	Non-current investments	521	521
d)	Long-term loans and advances	3,273	2,684
e)	Other non-current assets	42	34
	Sub-total - Non-current assets	88,382	76,420
2.	Current Assets		
a)	Current Investment	500	-
b)	Inventories	41,336	32,102
c)	Trade receivables	49,991	43,527
d)	Cash and cash equivalents	5,702	8,820
e)	Short-term loans and advances	14,059	16,009
f)	Other current assets	1,569	197
	Sub-total - Current assets	113,177	100,655
	TOTAL - ASSETS	201,559	177,075

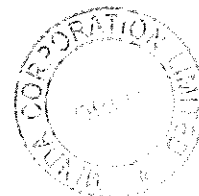
For and on behalf of the Board of Directors
Minda Corporation Limited

Sd/-
Ashok Minda
Chairman & Group CEO

Place: Gurgaon
Date: 24 May 2017

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

Atsankh



Date: May 24, 2017

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: Declaration for Audit Report with unmodified opinion

Ref: Regulation 33(3) of SEBI (LODR) Regulation, 2015

Dear Sir,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016.

DECLARATION is hereby given that the Statutory Auditors' Report on the Annual Standalone Audited Financial Results for the Financial Year ended 31 March 2017 do not contain any qualification, reservations or adverse remarks. Apparently, Audit Report for the said period carries with unmodified opinion.

For Minda Corporation Limited

Ajay Sancheti

Ajay Sancheti
Company Secretary



PAN No.: AQKPS0208E
Membership No. F5605

[Signature]

Regd office: A-15, Ashok Vihar, Phase-1, Delhi - 110052

MINDA CORPORATION LIMITED

CIN : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector 59, Noida - 201 301, U.P. India. TEL: : +91-120-4787100 FAX: +91-120-4787200

Registered Office: 22B, Connaught Place, New Delhi - 110028 Website: www.minda.co.in

MINDA CORPORATION LIMITED
A-15, Ashok Vihar, Phase-I, Delhi-110052
CIN L74899DL1985PLC020401

Statement of Impact of Audit Qualification (for audit report with modified opinion) submitted
alongwith Annual Audited Financial Results – Consolidated

Amount (Rs. In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total income	N.A.	N.A.
	2	Total Expenditure	N.A.	N.A.
	3	Net Profit/(Loss)	N.A.	N.A.
	4	Earnings Per Share	N.A.	N.A.
	5	Total Assets	N.A.	N.A.
	6	Total Liabilities	N.A.	N.A.
	7	Net Worth	N.A.	N.A.
	8	Any other financial item(s) (as felt appropriate by the management)	N.A.	N.A.
II	Audit Qualification (each audit qualification separately):			
	a. Details of Audit Qualification:			
	The financial statements/ information of MFEPL is pending audit by the subsidiary's auditor (other auditor).The Company has consolidated the unaudited financial statements/ information of this subsidiary which represents 15% of the consolidated revenue and 11% of the consolidated assets of the Company for the year ended and as at 31 March 2017 respectively. In view of the abovementioned matter we are unable to comment on, as to whether the financial results of the said subsidiary have disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure			

Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement and give a true and fair view of its state of affairs as at 31 March 2017, its loss and its cash flows for the year ended 31 March 2017. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited information provided to us.

b. Type of Audit Qualification : **Qualified Opinion**

c. Frequency of qualification: Whether appeared first time / repetitive / since how long continuing : **Repetitive (Current year and Previous year)**

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: **N.A.***

e. For Audit Qualification(s) where the impact is not quantified by the auditor:

(i) Management's estimation on the impact of audit qualification: **N.A.**

(ii) If management is unable to estimate the impact, reasons for the same:

The financial statements of Minda Furukawa Electric Private Limited (MFEPL) for the year ended March 31, 2017 are under audit due to various reasons (including attrition at higher level management etc...). The management of MFEPL expects that these accounts will be finalized and audited before the statutory completion date. Accordingly, un-audited management financial information of MFEPL have been consolidated in the Company's consolidated financial statements and therefore a qualified opinion is issued by the auditors of the Company on the consolidated financial results in relation to the same. (Refer Note 2.32 of the Consolidated Financial Statements of the Company for the year ended on March 31, 2017 and management's comments on the same in the Directors' Report).

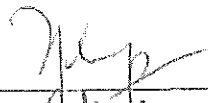
As stated above, the financial statements of the MFEPL for the year ended on March 31, 2017 are still under audit and therefore, the Management of the Company is unable to estimate the impact of the Audit qualification as on date. The company will furnish the estimated impact as soon as the audit is completed for the year ended on March 31, 2017. It is expected that the audit of the financial statements of MFEPL will be completed within the statutory period as prescribed under Companies Act, 2013.

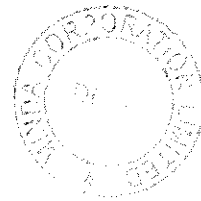
(iii) Auditors' Comments on (i) or (ii) above:

The Financial statements/information of one of the Company's subsidiary, Minda Furukawa Electric Private Limited, is pending audit by the subsidiary's auditor (other auditor). The Company has consolidated the un audited financial statements / information of this subsidiary which represent 15 % of the consolidated revenue and 11 % of the consolidated assets of the Company for the year ended and as at March 31, 2017 respectively. Our report is qualified in respect to this matter.

As informed by the management of the Minda Corporation Ltd., the financial information of MFEPL could not be audited due to various reasons (including attrition at higher level management etc.). However, management of MFEPL expects that these accounts will be audited before September 30, 2017.



III	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Date : May 24, 2017	
	Place: Gurgaon, Haryana	



B S R & Co. LLP

Chartered Accountants

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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 2017, 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 2017 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.



B S R & Co. LLP

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, 2017.

For B S R & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal
Partner
Membership number: 095109

Place: Gurgaon
Date: 24 May 2017

B S R & Co. LLP

Chartered Accountants

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Independent Auditor's Report on the Statement of Consolidated 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

1. We have audited the Statement of Consolidated Financial Results ('the Consolidated Statement') of Minda Corporation Limited ('the Company') its subsidiaries and jointly controlled entity (collectively referred to as 'the Group') for the year ended 31 March 2017, 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 2017 and the corresponding quarter ended in the previous year as reported in the Consolidated 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 previous year figures up to the end of the third quarter had neither been reviewed nor subjected to audit.
2. This Consolidated Statement has been prepared by the Company on the basis of the consolidated financial statements and unaudited quarterly consolidated financial results up to the end of the third quarter which were subjected to a limited review, 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 Consolidated Statement based on our audit of the consolidated 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.
3. 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.
4. We draw your attention to note 9 of the consolidated financial results which describes that the financial statements of one of the Company's subsidiary, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2016 are finalized and audited in the current year which was a subject matter of qualification in the previous year, this has resulted into prior period expenditure of Rs.1,786 lacs. Further, MFEPL has reported an additional prior period expense of Rs.266 lacs pertaining to the year 31 March 2016. Our opinion is not qualified in respect of this matter.

B S R & Co. is a partnership firm with Registration No. EA612231 converted into B S R & Co. LLP a Limited Liability Partnership with LLP Registration No. AAB-61611 with effect from October 14, 2017

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Mumbai - 400 011

5. The financial statements/ information of MFEPL is pending audit by the subsidiary's auditor (other auditor). The Company has consolidated the unaudited financial statements/ information of this subsidiary which represents 15% of the consolidated revenue and 11% of the consolidated assets of the Company for the year ended and as at 31 March 2017 respectively. In view of the abovementioned matter we are unable to comment on, as to whether the financial results of the said subsidiary have disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement and give a true and fair view of its state of affairs as at 31 March 2017, its loss and its cash flows for the year ended 31 March 2017. Our opinion in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the unaudited information provided to us.
6. Further, we draw your attention to the fact that the financial results of MFEPL for the quarters ended 30 June 2016, 30 September 2016 and the quarter and nine months ended 31 December 2016 were not reviewed by the other auditor. The figures for these respective quarters and nine months ended 31 December 2016 pertaining to this subsidiary were consolidated based solely on the financial results prepared by the management, which is not reviewed by the other auditor.
7. In our opinion and to the best of our information and according to the explanations given to us, these financial results:
 - (i) include the financial results of the following entities:
 - a. Minda SAI Limited;
 - b. Minda Automotive Solutions Limited;
 - c. Minda Management Services Limited;
 - d. Minda KTSN Plastic Solutions GmbH & Co. KG
 - e. Minda KTSN Plastic and Tooling Solutions Sp Z.O.O
 - f. KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH
 - g. Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V
 - h. Minda KTSN Plastic Solutions S.R.O
 - i. Minda Europe B.V.
 - j. Almighty International PTE Limited
 - k. PT Minda Automotive Indonesia
 - l. PT Minda Automotive Trading Indonesia
 - m. Minda Vietnam Automotive Company Limited
 - n. Minda Furukawa Electric Private Limited
 - o. Minda Stoneridge Instruments Limited
 - p. Minda VAST Access Systems Private Limited
 - q. Minda Autoelektrik Limited
 - (ii) except for the possible effects of the matter described in paragraph 5 above, are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (iii) except for the possible effects of the matter described in paragraph 5 above, give a true and fair view of the net profit and other financial information for the year ended March 31, 2017 (also refer paragraph 6 above).

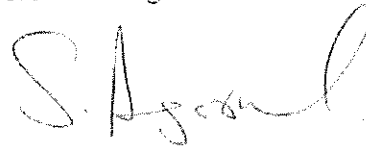


8. We did not audit the financial results of certain subsidiaries. These subsidiaries account for 44% of the total assets (before consolidation adjustments) as at 31 March 2017 and 42% of the total revenues (before consolidation adjustments) for the year then ended on a stand-alone entity basis. Of the above:
- (a) The financial statements/ reporting package and other financial information of the subsidiaries not audited by us, have been audited by other auditors whose reports have been furnished to us by the management/ other auditor and our opinion is based solely on the reports of the other auditors.
 - (b) The financial statements and other financial information of the subsidiaries incorporated outside India, as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP'), have been audited by other auditors duly qualified to act as auditors in those countries. These subsidiaries account for 24% of the total assets (before consolidation adjustments) as at 31 March 2017 and 17% of the total revenue [including other income and exceptional items (net basis)] (before consolidation adjustments) for the year then ended of the Group. For the purpose of preparation of the consolidated financial statements, the aforesaid local GAAP financial statements have been restated by the management of the said entities so that these conform to the generally accepted accounting principles in India. This has been done on the basis of a reporting package prepared by the Company which covers accounting and disclosure requirements applicable to consolidated financial statements under the generally accepted accounting principles in India. The reporting packages made for this purpose have been audited by the other auditors and reports of those other auditors have been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to these entities, is based on the aforesaid audit reports of those other auditors.

For B S R & Co LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurgaon

Date: 24 May 2017