

November 14, 2014

The Officer-In-Charge (Listing)
Listing Department
National Stock Exchange of India Ltd.,
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051

Kind Attn:- Ms. Veena Chandnani

SUB: Proceedings of Board Meeting of Minda Corporation Limited held on Friday,
November 14, 2014

Dear Madam,

This has reference to the Board Meeting of Minda Corporation Limited held on Friday, November 14, 2014. Pursuant to Clause 41 of the Listing Agreement, 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 un-audited financial results for the quarter and half year ended on September 30, 2014 under clause 41 of the Listing Agreement.
2. Appointment of Mr. Ashok Kumar Jha as Additional/ Independent Director of the Company w.e.f. 14.11.2014.
3. Approval of Bonus Issue in the ratio of 1:1 subject to shareholder's approval.
4. Sub-Division of 1 equity share of Rs. 10/- into 5 equity shares of Rs. 2/- each subject to shareholder's approval.
5. Approval of Remuneration of Mr. Ashok Minda, Chairman & Group CEO subject to shareholder's approval and Central Government's approval, if required.

The above results are also being published in the English and Hindi Newspapers in terms of listing agreement and clipping of the same shall be submitted in due course.

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

Thanking you,
Yours faithfully,
For Minda Corporation Limited

Ajay Sancheti
Ajay Sancheti
Company Secretary



PAN No.: AQKPS0208E
F5605

Encl:- Standalone and Consolidated Un-audited Financial Results for the quarter and half year ended on September 30, 2014

CIN No.: L74899DL1985PLC020401

MINDA CORPORATION LIMITED

Corporate Office: D-6-11, Sector 59, Noida - 201301, U.P., India. TEL: +91-120-4787100, FAX: +91-120-4787200

Registered Office: 36A, Rajasthan Udyog Nagar, Delhi - 110033 Website: www.minda.co.in

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE: 36A, Rajendra Udyog Nagar, Delhi-110033 (Website: www.minda.co.in)

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 30TH SEPTEMBER 2014



Attn: MINDA GROUP
Reviewed by PwC

PART I Particulars	Quarter ended 30 September 2014	Quarter ended 30 June 2014	Quarter ended 30 September 2013	Half Year Ended 30 September 2014	Half Year Ended 30 September 2013	(₹. in lacs)
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income from Operations						
(a) Net Sales (Net of excise duty) Income from operations	48,011	45,256	37,996	93,267	72,588	1,56,425
(b) Other Operating Income	448	579	720	1,027	1,380	2,966
Total Income from operations (net)	48,459	45,835	38,716	94,294	73,968	1,59,391
2. Expenses						
(a) Cost of Materials consumed (including packing material)	28,523	26,849	23,823	55,372	45,241	98,274
(b) Purchases of stock-in-trade	120	688	149	808	351	1,036
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	479	37	(213)	516	(69)	972
(d) Employee benefits expense	8,157	7,875	6,516	16,032	12,666	26,574
(e) Depreciation and amortization expense (refer to note 6)	1,154	1,306	1,160	2,460	2,210	4,780
Other Expenditure	6,637	6,225	5,698	12,862	10,519	22,911
Total expenses	45,070	42,980	37,133	88,050	70,918	1,51,597
3. Profit/(loss) from operations before other income, interest and exceptional items (1-2)	3,389	2,855	1,583	6,244	3,050	7,794
4. Other income	341	253	319	597	632	3,038
5. Profit/(loss) from ordinary activities before finance cost and exceptional items (3+4)	3,733	3,108	1,903	6,841	3,682	10,832
6. Finance costs	1,112	1,119	528	2,231	1,386	2,751
7. Profit/(loss) from ordinary activities after finance cost but before exceptional items (5-6)	2,621	1,989	1,374	4,610	2,295	8,081
8. Exceptional items (refer to note 5)	-	238	119	238	369	1,475
9. Profit/(-loss) from ordinary activities before tax (7+8)	2,621	2,227	1,493	4,848	2,664	9,556
10. Tax Expenses	763	516	324	1,279	545	1,720
11. Net Profit/(Loss) from ordinary activities after tax (9-10)	1,858	1,711	1,169	3,569	2,119	7,836
12. Extraordinary item (net of tax expenses)	-	-	-	-	-	-
13. Net Profit/(Loss) for the period (11-12)	1,858	1,711	1,169	3,569	2,119	7,836
14. Share of profit/(loss) of associates	315	27	(8)	342	(38)	98
15. Minority interest	-	-	-	-	-	-
16. Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13 + 14 + 15)	2,173	1,738	1,161	3,911	2,081	7,934
17. Fund-(i) Equity Share Capital (Face Value ₹ 10 per Share)	2,093	2,093	2,093	2,093	2,093	2,093
18. Reserve excluding Revaluation Reserves as per Balance Sheet of previous Accounting Year.	-	-	-	-	-	34,934
19 i. Earning Per Share (before extraordinary items) (in ₹)- (Not annualized)						
a) Basic	10.38	8.30	5.55	18.69	9.94	37.91
b) Diluted	10.38	8.30	5.55	18.69	9.94	37.91
19 ii. Earning Per Share (after extraordinary items) (in ₹)- (Not annualized)						
a) Basic	10.38	8.30	5.55	18.69	9.94	37.91
b) Diluted	10.38	8.30	5.55	18.69	9.94	37.91
PART II-SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2014						
A. PARTICULARS OF SHAREHOLDING						
1. Public Shareholding	85,33,456	85,33,456	96,41,636	85,33,456	96,41,636	85,33,456
- Number of Shares	40.77%	40.77%	46.06%	40.77%	46.06%	40.77%
- Percentage of Shares						

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For MINDA CORPORATION LTD.

ALAY SANCHETI
Company Secretary

2. Promoters and Promoter Group Shareholding

a) Promoter / Promoter Group	Shareholding				
	- Number of Shares	- Percentage of Shares	- Percentage of Shares	- Percentage of Shares	- Percentage of Shares
b) Non-Encumbered	- Number of Shares	123,97,708	123,97,708	112,89,528	123,97,708
	- Percentage of Shares	100.00%	100.00%	100%	100%
c) As a % of the total shareholding of promoter and promoter group	- Percentage of Shares	59.23%	59.23%	53.94%	59.23%
	- Percentage of Shares	59.23%	59.23%	53.94%	59.23%

Particulars	Quarter Ended 30 September 2014
B. INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed during the quarter	NIL
Remaining unrecalled at the end of the quarter	NIL

Notes:

- The above results were reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 14 November 2014.
- The consolidated financial results of Minda Corporation Limited (the Company) its Subsidiaries, an Associate and a 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 (Accounting Standards) Rules, 2006.
- The Company'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 (Accounting Standards) Rules, 2006 is not applicable.
- Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its plastic business, the company has sold the fixed assets of plastic business for an aggregate consideration of ₹ 1,287 lacs (WDV of ₹ 1,228 lacs). Out of this, the Company has sold off majority of the fixed assets to one of its subsidiary on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to ₹ 119 lacs in quarter ended 30 June 2014 and ₹ 12 lacs in quarter ended 30 September 2014.

Particulars	Quarter ended 30 September 2014	Quarter ended 30 June 2014	Quarter ended 30 September 2013	Half Year Ended 30 September 2014	Half Year Ended 30 September 2013	Year ended 31 March 2014
Total Revenue	30	879	1187	909	2378	4202
Total Expenditure	-	912	1402	899	2709	4952
(Loss) Before Tax	30	(33)	(215)	(3)	(331)	(750)
Tax Expense	10	(11)	(55)	(1)	(83)	(225)
(Loss) After Tax	20	(22)	(160)	(2)	(248)	(325)
Total Assets						2116
Total Liabilities						3812
Net Assets						(1696)

5) Exceptional items comprise the following:

- During the previous quarter, one of the subsidiary company has disposed off the investment in equity shares of Minda Schenk Plastic Solutions S.R.O. Czech Republic at a profit of Euro 291,000 (equivalent to ₹ 2,238 lacs)
- During the previous year, the Company had disposed off certain fixed assets / other assets due to discontinuance of plastic business with certain customers. As a result, the Company recorded a loss on disposal of such assets amounting to ₹ 225 lacs in the previous year (₹ 45 lacs for the quarter ended 30 September 2013).
- During the previous year, the Company (including through its subsidiaries, step down subsidiary) acquired stake in Minda Frankawa Electric Private Limited, India, Alimudiy International PTE Limited, Singapore (including three step down subsidiaries) and Minda Valco Security Systems Private Limited for a consideration of ₹ 4,294.21 lacs, ₹ 3,500 lacs and ₹ 3,001 respectively, pursuant to which these became a joint venture, subsidiary and associate of the Company / its subsidiary. Further, during the previous year, one of the Company's step down subsidiary (in which two of the Company's subsidiaries held investment) was disposed off in two tranches at a total consideration of ₹ 6,438 lacs, resulting in total gain of ₹ 1,700 lacs. Further, subsequent to the current quarter, pursuant to an additional acquisition of 2% shareholding at a consideration of ₹ 250.27 lacs, Minda Frankawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014.
- Pursuant to Companies Act, 2013 (the Act) being effective from 1 April 2014, the depreciation rates were revised based on management estimates on internal evaluation on certain fixed assets based on the useful life specified in part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended 30 September 2014, 30 June 2014 and half year ended 30 September 2014 is lower by ₹ 42 lacs, ₹ 41 lacs, ₹ 83 lacs respectively. In respect of those assets whose useful life is already exhausted as on 1 April 2014, depreciation of ₹ 16 lacs (net of tax impact of ₹ 8 lacs) has been adjusted in Reserves and Surplus in previous quarter in accordance with the requirements of Schedule II of the Act.

7) Mr. Ashok Kumar Bha has been appointed as independent director on the board of the Company w.e.f 11 November 2014

8) Pursuant to ongoing deregulation of NSE's Stock Exchange during the quarter ended 30 June 2014, the Company had filed an application for listing of its shares on National Stock Exchange under altered eligibility criteria for listing companies exclusively based on de-recognized non-operational stock exchanges. Subsequent to the current quarter, the Company has got listed on the National Stock Exchange w.e.f 13 October 2014

9) The Board of Directors of the Company has approved the proposed issuance of bonus equity shares in the ratio of 1:1 subject to the approval of shareholders of the Company.

10) The Board of Directors has approved the sub-division of nominal value of shares of the Company from Rs. 10/- (Rupees Ten) per share to Rs. 2/- (Rupees Two) per share subject to the approval of the shareholders of the Company.

11) The figures of the previous year period have been re-presented and adjusted wherever necessary.

12) 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 30 September 2014		Quarter ended 30 June 2014		Quarter ended 30 September 2013		Half Year Ended 30 September 2014		Half Year Ended 30 September 2013		Year ended 31 March 2014	
	UNAUDITED	17,167	UNAUDITED	13,618	UNAUDITED	15,677	UNAUDITED	52,785	UNAUDITED	29,040	ADMITTED	61,676
Net sales including other operating income		17,167		13,618		15,677		52,785		29,040		61,676
Profit from ordinary activities before tax		1,540		966		908		2,596		1,078		3,113
Net profit from ordinary activities after tax		1,058		656		676		1,714		807		2,177

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹. In lacs)

Particular	Half Year ended 30 September 2014	Year ended 31 March, 2014
A. EQUITY AND LIABILITIES	Unaudited	Audited
1. Shareholders' funds	3,946	3,946
a) Share Capital	28,411	34,092
b) Reserves and Surplus	42,357	38,938
2. Minority Interest		
3. Non-current liabilities	18,878	20,974
a) Long term borrowings	743	859
b) Deferred tax liabilities (net)	234	315
c) Other long term liabilities	1,592	1,457
d) Long term provisions	21,437	22,585
Sub-total - Non-current liabilities		
4. Current liabilities	26,684	37,390
a) Short-term borrowings	25,057	24,876
b) Trade Payables	14,255	11,176
c) Other current liabilities	1,734	1,553
d) Short-term provisions	67,749	68,775
Sub-total - Current liabilities		
TOTAL - EQUITY AND LIABILITIES	1,31,543	1,31,218
B. ASSETS		
1. Non-current Assets	41,998	43,579
a) Fixed Assets	10,601	10,601
b) Goodwill on consolidation	2,788	2,452
c) Non-current investments	1,872	1,497
d) Long-term loans and advances	57	41
e) Other non-current assets	59,316	58,178
Sub-total - Non-current assets		
2. Current Assets	18,651	18,665
a) Current investments	30,866	29,148
b) Trade receivables	1,621	5,402
c) Cash and cash equivalents	17,415	18,824
d) Short-term loans and advances	680	1,099
e) Other current assets	72,227	73,698
Sub-total - Current assets		
TOTAL - ASSETS	1,31,543	1,31,218

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

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For MINDA CORPORATION LTD.
Ajay Sancheti
Ajay SANCHETI
Company Secretary

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : 36A, Rajasthan Udyog Nagar, Delhi- 110033 (Website: www.minda.co.in)



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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2014

PART I

Rs in lakhs

Particulars	3 Months ended 30 September 2014	3 Months ended 30 June 2014	3 Months ended 30 September 2013	Year to date ended on 30 September 2014	Year to date ended on 30 September 2013	Year ended 31 March 2014
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income from operations						
(a) Net Sales/Income from operations (Net of excise duty)	16,850	15,234	15,262	32,084	28,299	60,395
(b) Other operating income	317	384	365	701	741	1,281
Total income from operations (net)	17,167	15,618	15,627	32,785	29,040	61,676
2. Expenses						
a) Cost of materials consumed (including packing material)	10,364	9,388	9,798	19,752	18,044	38,495
b) Purchases of stock-in-trade	493	152	-	645	-	207
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(110)	39	(67)	(71)	(13)	(234)
d) Employee benefits expense	2,034	1,944	1,811	3,978	3,696	7,365
e) Depreciation and amortisation expense (refer to note 6)	397	478	533	875	1,049	2,167
f) Other expenditure	2,354	2,556	2,489	4,910	4,774	9,905
Total expenses	15,532	14,557	14,564	30,089	27,550	57,905
3. Profit from operations before other income, finance costs and exceptional items (1-2)	1,635	1,061	1,063	2,696	1,490	3,771
4. Other income	110	114	199	224	385	690
5. Profit from ordinary activities before finance costs and exceptional items (3+4)	1,745	1,175	1,262	2,920	1,875	4,461
6. Finance costs	205	209	312	414	598	1,123
7. Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,540	966	950	2,506	1,277	3,338
8. Exceptional items (refer to note 4)	-	-	(45)	-	(199)	(225)
9. Profit from ordinary activities before tax (7+8)	1,540	966	905	2,506	1,078	3,113
10. Tax expense	482	310	229	792	271	936
11. Net profit for the period from ordinary activities after tax (9-10)	1,058	656	676	1,714	807	2,177
12. Extraordinary items (net of tax expense)	-	-	-	-	-	-
13. Net profit for the period (11 - 12)	1,058	656	676	1,714	807	2,177
14. Paid-up equity share capital	2,093	2,093	2,093	2,093	2,093	2,093
15. Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	26,725	-	26,725
16. (i) Earning per share (before extraordinary items)						
a) Basic (in Rs.)- (Not to be annualised)	5.06	3.13	3.23	8.19	3.86	10.40
b) Diluted (in Rs.)- (Not to be annualised)	5.06	3.13	3.23	8.19	3.86	10.40
(ii) Earning per share (after extraordinary items)						
a) Basic (in Rs.)- (Not to be annualised)	5.06	3.13	3.23	8.19	3.86	10.40
b) Diluted (in Rs.)- (Not to be annualised)	5.06	3.13	3.23	8.19	3.86	10.40

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FOR MINDA CORPORATION LTD.

ALAY SANCHETI
Company Secretary

PART II						
Particulars	3 Months ended 30 September 2014	3 Months ended 30 June 2014	3 Months ended 30 September 2013	Year ended 31 March 2014	Year to date ended on 30 September 2013	Year ended 31 March 2014
A. PARTICULARS OF SHAREHOLDING						
1. Public shareholding						
- Number of shares	85,33,456	85,33,456	96,41,636	85,33,456	96,41,636	85,33,456
- Percentage of shares	40.77%	40.77%	46.06%	40.77%	46.06%	40.77%
2. Promoters and promoter group shareholding						
a) Pledged / encumbered						
- Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
- Percentage of shares						
(as a % of the total shareholding of promoter and promoter group)						
(as a % of the total share capital of the Company)						
b) Non-encumbered						
- Number of shares	123,97,708	123,97,708	112,89,528	123,97,708	112,89,528	123,97,708
- Percentage of shares	100%	100%	100%	100%	100%	100%
(as a % of the total shareholding of promoter and promoter group)						
(as a % of the total share capital of the Company)	59.23%	59.23%	53.94%	59.23%	53.94%	59.23%
B. INVESTOR COMPLAINTS						
a. Pending at the beginning of the quarter	-	-	-	-	-	-
b. Received during the quarter	-	-	-	-	-	-
c. Disposed of during the quarter	-	-	-	-	-	-
d. Remaining unresolved at the end of the quarter	-	-	-	-	-	-

1) Statement of Assets and Liabilities as at 30 September 2014

PARTICULARS

(Rs. In lakhs)

A EQUITY AND LIABILITIES	Half year ended 30 September 2014 (Unaudited)	Year ended 31 March 2014 (Audited)
Shareholder's Fund		
(a) Share Capital	3,960	3,960
(b) Reserves and Surplus	28,422	26,725
Sub-total - Shareholders' funds	32,382	30,685
Non-current liabilities		
(a) Long-term borrowings	1,056	1,371
(b) Deferred tax liabilities (net)	406	523
(c) Other long-term liabilities	3	3
(d) Long-term provisions	722	613
Sub-total - Non-current liabilities	2,187	2,510
Current liabilities		
(a) Short-term borrowings	5,571	6,951
(b) Trade payables	8,463	7,828
(c) Other current liabilities	3,033	4,190
(d) Short-term provisions	483	733
Sub-total - Current liabilities	17,550	19,702
TOTAL - EQUITY AND LIABILITIES	52,119	52,897
B ASSETS		
Non-current assets		
(a) Fixed assets	12,513	14,227
(b) Non-current investments	18,297	17,634
(c) Long-term loans and advances	1,111	882
(d) Other non-current assets	56	32
Sub-total - Non-current assets	31,977	32,775
Current assets		
(a) Inventories	4,397	4,011
(b) Trade receivables	12,179	12,104
(c) Cash and bank balances	2,049	2,392
(d) Short-term loans and advances	1,447	1,563
(e) Other current assets	70	52
Sub-total - Current assets	20,142	20,122
TOTAL - ASSETS	52,119	52,897

1) The above results were reviewed by the Audit committee on 14 November 2014 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the financial results for the quarter and half year ended 30 September 2014 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 (Accounting Standard) Rules, 2006 are not required to be made.

3) Pursuant to the decision of the board in their meeting held on 29 May 2014 to discontinue its plastic business, the Company has sold the fixed assets of plastic business for an aggregate consideration of Rs. 1,287 lakhs (MDV of Rs. 1,228 lakhs). Out of this, the Company has sold off majority of the fixed assets to one of its subsidiary on the value arrived at on the basis of a fair valuation carried out by the Company. Also, the Company has written off assets amounting to Rs. 119 lakhs in quarter ended 30 June 2014 and Rs. 12 lakhs in quarter ended 30 September 2014. The plastic business of the company has been treated as discontinuing operation during the quarter ended 30 June 2014 in the financial results. The required relevant information for above mentioned discontinued business for all periods presented is as below:

Particulars	Quarter ended 30 September 2014	Quarter ended 30 June 2014	Quarter ended 30 September 2013	Year to date ended on 30 September 2014	Year to date ended on 30 September 2013	Year ended 31 March 2014
Total Revenue	30	879	1,187	909	2,378	4,202
Total Expenditure	-	912	1,402	912	2,709	4,952
Profit/(Loss) Before Tax	30	(33)	(215)	(3)	(331)	(750)
Tax Expense	10	(11)	(55)	(1)	(83)	(225)
Profit/(Loss) After Tax	20	(22)	(160)	(2)	(248)	(325)
Total Assets						2116
Total Liabilities						3812
Net Assets						(1696)

4) During the previous year, the Company had disposed off certain fixed assets / other assets due to discontinuance of plating business with certain customers. As a result, the Company recorded a loss on disposal of such assets amounting to Rs. 225 lakhs in the previous year (Rs. 45 lakhs for the quarter ended 30 September 2013).

5) During the previous year, the Company (including through its subsidiaries / step down subsidiary) acquired stake in Minda Furukawa Electric Private Limited, Alhoughly International PTE Limited, Singapore (including three step subsidiaries) and Minda Valco Security Systems Private Limited for a consideration of Rs. 4,244.21 lakhs, Rs. 5,600 lakhs and Rs. 901 respectively, pursuant to which these became a joint venture, subsidiary and associate of the Company / its subsidiary. Further, during the previous year, one of the Company's step down subsidiary (in which two of the Company's subsidiaries held investment) was disposed off in two tranches at a total consideration of Rs. 6,438 lakhs, resulting in total gain of Rs. 732 lakhs in the individual financial statements of the Company's subsidiaries. Further, subsequent to the current quarter, pursuant to an additional acquisition of 2% shareholding at a consideration of Rs. 2,50.27 lakhs, Minda Furukawa Electric Private Limited has become a subsidiary of the Company with effect from 1 October 2014.

6) Pursuant to Companies Act, 2013 (the Act) being effective from 1 April 2014, the depreciation rates were revised based on management estimates on internal evaluation on certain fixed assets based on the useful life specified in part 'C' of Schedule II of the Act. As a result of this change, the depreciation charge for the quarter ended 30 September 2014, 30 June 2014 and half year ended 30 September 2014 is lower by Rs. 42 lakhs, Rs. 41 lakhs, Rs. 83 lakhs respectively. In respect of those assets whose useful life is already exhausted as on 1 April 2014, depreciation of Rs. 16 lakhs (net of tax impact of Rs. 8 lakhs) has been adjusted in Reserves and Surplus in previous quarter in accordance with the requirements of Schedule II of the Act.

7) Pursuant to ongoing derecognition of Madras Stock Exchange, during the quarter ended 30 June 2014, the Company had filed an application for listing of its shares on National Stock Exchange under diluted eligibility criteria for listing companies exclusively listed on de-recognised non-operational stock exchanges. Subsequent to the current quarter, the Company has got listed on the National Stock Exchange w.e.f. 13 October 2014.

8) Mr. Ashok Kumar Jha has been appointed as independent director on the board of the Company w.e.f. 14 November 2014.

9) The Board of Directors of the Company has approved the proposal of issuance of bonus equity shares in the ratio of 1:1 subject to the approval of shareholders of the Company.

10) The Board of Directors has approved the sub-division of nominal value of shares of the Company from Rs. 10/- (Rupee Ten) per share to Rs. 2/- (Rupee Two) per share subject to the approval of the shareholders of the Company.

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

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

Place: Gurgaon
Date: 14 November 2014

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

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FOR MINDA CORPORATION LTD.
AAJAY SANCHETI
Company Secretary

B S R & Associates LLP

Chartered Accountants

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Review Report to the Board of Directors of Minda Corporation Limited

We have reviewed the accompanying statement of un-audited financial results ('the Statement') of Minda Corporation Limited ('the Company') for the quarter and six months ended 30 September 2014, attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement issued by the Securities and Exchange Board of India ('Listing Agreement') except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company at their meeting held on 14 November 2014. Our responsibility is to issue a report on this Statement, based on our review.

We conducted our review 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results, prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement issued by Securities and Exchange Board of India (SEBI), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP

Chartered Accountants

Firm Registration No.: 116231W/W-100024



Manish Gupta

Partner

Membership No.: 095037

Place: Gurgaon

Date: 14 November 2014

CERTIFIED TRUE COPY
For MINDA CORPORATION LTD.



AJAY SANCHETI
Company Secretary