

May 28, 2018

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, 2018 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir(s),

This has reference to our letter dated May 20, 2018, we wish to inform you that at the Board Meeting of the Company held on today i.e May 28, 2018, the Board of Directors have approved the Audited Financial Results (Standalone & Consolidated) for the quarter/ year ended March 31, 2018.

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

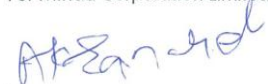
- I. Audited Standalone Financial Results for the quarter and year ended on 31 March, 2018
- II. Audited Consolidated Financial Results for the quarter and year ended on 31 March, 2018
- III. Declaration for Audit Report with unmodified opinion for Standalone Financial Results for the financial year ended on March 31, 2018
- IV. Statement of Impact of Audit Qualifications (for audit report with modified opinion) for Consolidated Financial Results for the financial year ended on March 31, 2018 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 06:15 p.m

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

B S R & Co. LLP

Chartered Accountants

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

Telephone: + 91 124 719 1000
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Independent Auditor's Report on the Statement of Standalone 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 accompanying Statement of Standalone Financial Results ('the Statement') of Minda Corporation Limited ('the Company') for the year ended 31 March 2018, 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 ('Listing Regulation'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 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 related 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 Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 Statements are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

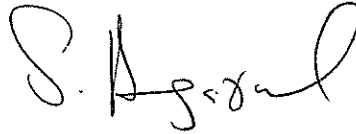
- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



B S R & Co. LLP

- (ii) gives a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

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

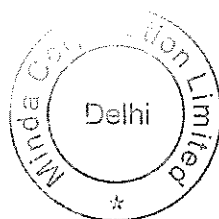


Shashank Agarwal
Partner
Membership number: 095109

Place: Gurugram
Date: 28 May 2018

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2018

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Income from operations					
(a) Revenue from operations	25,543	24,965	21,661	94,721	83,152
(b) Other Income	381	145	121	2,305	1,564
Total income	25,924	25,110	21,782	97,026	84,716
2. Expenses					
a) Cost of materials consumed (including packing material)	15,457	15,378	12,384	57,374	46,405
b) Purchases of stock-in-trade	117	-	482	148	910
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3)	(345)	206	(958)	326
d) Excise duty on sales	-	-	1,476	1,422	5,906
e) Employee benefits expense	3,287	3,229	2,490	12,412	10,411
f) Finance costs	371	423	336	1,463	834
g) Depreciation and amortization expense	727	673	499	2,482	1,951
h) Other expenses	3,824	3,379	3,054	13,711	11,295
Total expenses	23,780	22,937	20,827	88,054	78,038
3. Profit from operations before taxes	2,144	2,173	955	8,972	6,678
4. (a) Current tax	522	339	659	1,689	1,431
4. (b) Deferred tax	(29)	201	(626)	275	(219)
5. Profit for the period after taxes (A)	1,651	1,633	922	7,008	5,466
6. Other comprehensive income for the year (B)					
Items that will not be reclassified to profit and loss					
- Remeasurement of defined benefit liabilities (net of tax)	151	(30)	(27)	60	(111)
Total other comprehensive income	151	(30)	(27)	60	(111)
7. Total comprehensive income for the period (A+B)	1,802	1,603	895	7,068	5,355
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186	4,186	4,186	4,186
9. Earning per share (before other comprehensive income) (in Rs.)					
a) Basic	0.79	0.78	0.44	3.35	2.61
b) Diluted	0.78	0.77	0.44	3.31	2.58



Notes:

1) The above standalone financial results were reviewed by the Audit committee on 28 May 2018 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 standalone financial results for the quarter and year ended 31 March 2018 and an unmodified 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.

2) The figures for the quarter ended 31 March 2018 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 subjected to audit.

3) The company has adopted Indian Accounting Standard ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016) pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015 notifying the Companies (Indian Accounting Standard) Rules 2015. Accordingly, the standalone financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI circular dated 5 July 2016. Consequently, the standalone financial results for the quarter and year ended 31 March 2017 has been restated to comply with Ind-AS to make them comparable and have been audited by the Statutory Auditors.

Reconciliation of net profit as reported under erstwhile IGAAP and restated in compliance with Ind AS is as under :-

Particulars	(Rs. in lakhs)	
	For the quarter ended 31 March 2017	For the year ended 31 March 2017
Profit for the period/year as per previous GAAP	885	5,319
Gain on discounting of long term financial assets and liabilities, net	1	55
Accounting for gain (loss) on derivative instruments	12	(3)
Actuarial valuation of defined benefit plans (net of tax)	27	111
Deferred tax (charge)/credit on Ind-AS adjustments	(3)	(16)
Profit for the period/year as per Ind-AS	922	5,466
Actuarial valuation of defined benefit plans (net of tax)	(27)	(111)
Total Comprehensive Income as per Ind-AS	895	5,355

Reconciliation of total equity as reported under erstwhile IGAAP and restated in compliance with Ind AS is as under :-

Particulars	(Rs. in lakhs)	
	As at 31 March 2017	
Equity as per previous Indian GAAP	35,361	
ESOP adjustment	1,224	
Equity component of compound financial instruments	457	
Gain on discounting of long term financial assets and liabilities, net	179	
Accounting for gain on derivative instruments	12	
Deferred tax asset / (liability) on Ind-AS adjustments	(16)	
Equity as per Ind-AS	37,217	

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

The comparable sales/income from operations of the Company is given below:

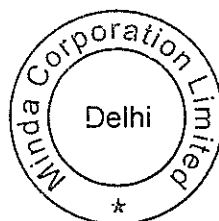
Particulars	(Rs. in lakhs)					
	Quarter ended			Year ended		
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017	
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED	
Revenue from operations (as reported)	25,543	24,965	21,661	94,721	83,152	
Less: Excise duty on sales	-	-	1,476	1,422	5,906	
Revenue from operations (net of excise duty)	25,543	24,965	20,185	93,299	77,246	

5) 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 business segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

6) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of El Labs India Private Limited at a consideration of Rs. 843 lakhs. Pursuant to the acquisition, El Labs India Private Limited has become a step subsidiary of the Company.

7) Subsequent to the year ended 31 March 2018, the Company has raised funds amounting to Rs. 31,069 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 increase by Rs. 358 lakhs and share premium expense is increase by Rs. 30,711 lakhs.

8) 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), 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 2017-18 is Rs. 0.60 per equity share of Rs. 2 each.



9) Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period's classification as per Ind-AS.

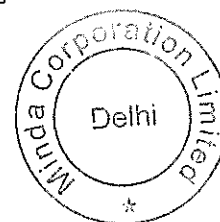
Statement of Audited Assets and Liabilities

(Rs. in lakhs)

PARTICULARS	As on 31 March 2018	As on 31 March 2017
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	23,386	15,600
Capital work-in-progress	966	2,084
Other intangible assets	454	353
Financial assets		
i. Investments	29,629	29,294
ii. Loans	1,616	1,487
iii. Other financial assets	645	499
Income tax assets	66	66
Other non-current assets	658	1,091
Total non-current assets	57,420	50,474
Current assets		
Inventories	6,120	4,332
Financial assets		
i. Trade receivables	19,906	14,452
ii. Cash and cash equivalents	222	64
iii. Other bank balances	29	6
iv. Loans	4,940	1,253
v. Other financial assets	246	180
Other current assets	1,903	1,447
Total current assets	33,366	21,734
Total assets	90,786	72,208
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	4,186	4,186
Other equity	42,901	37,217
Total equity	47,087	41,403
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
Borrowings	9,597	7,137
Deferred tax liabilities (Net)	425	120
Provisions	544	537
Other non-current liabilities	197	222
Total non-current liabilities	10,763	8,016
Current liabilities		
Financial liabilities		
i. Borrowings	12,678	6,251
ii. Trade payables	11,854	9,018
iii. Other financial liabilities	6,060	5,545
Other current liabilities	1,191	998
Provisions	591	412
Current tax liabilities	563	565
Total current liabilities	32,936	22,789
Total liabilities	43,699	30,805
Total equity and liabilities	90,786	72,208

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

Ashok Minda
Chairman and Group CEO



Place : Gurugram
Date : 28 May 2018

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

May 28, 2018

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

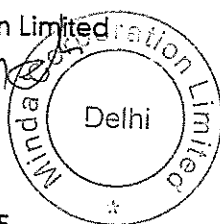
Dear Sir,

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 March 31, 2018 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
 Company Secretary
 Membership No. F5605



Ajay

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

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Chartered Accountants

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Independent Auditor's Report on the Statement of Consolidated Financial Results of Minda Corporation Limited pursuant to 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 accompanying Statement of annual 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 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 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 consolidated 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 subjected to audit.
2. This Consolidated Statement has been prepared by the Company on the basis of the consolidated annual financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on this Consolidated Statement based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
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 about whether the Consolidated Statement is free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the Consolidated Statement. 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 the fact that the financial statements/ information of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2018 is included in the consolidated financial results based solely on the financial results provided by the management and not audited by its auditor. The audited consolidated financial results include Group's share of loss of Rs. 400 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of this jointly controlled entity. In view of the abovementioned matter, we are unable to comment, as to whether the financial results of the said jointly controlled entity for the year ended 31 March 2018 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 2018, its loss and its

cash flows for the year ended 31 March 2018. Our opinion in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the unaudited information provided to us. Further, we draw your attention to the fact that the figures in respect of MFEPL for the quarter and year ended 31 March 2017 as restated under Ind- AS are included in consolidated financial results based on management accounts, which are not reviewed by the other auditor.

5. We did not audit the financial statements of fourteen subsidiaries included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs. 84,991 lakhs as at 31 March 2018 as well as the total revenue of Rs. 71,677 lakhs for the year ended 31 March 2018. The consolidated financial results also include the Group's share of net loss (and other comprehensive income) of Rs. 400 lakhs for the year ended 31 March 2018 in respect of one jointly controlled entity (Refer matter reported in para 4 above). These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.
6. Out of above mentioned subsidiaries, we did not audit the financial statements of ten subsidiaries included in the Consolidated Statement. The financial results and other financial information of these subsidiaries which are incorporated outside India, accounts for Rs. 80,972 lakhs of the total assets as at 31 March 2018 and Rs. 67,870 lakhs of the total revenues for the year ended 31 March 2018 for the Group and have been audited by another auditors duly qualified to act as auditors in that country, whose reports have been furnished to us by the other auditors. For the purpose of preparation of the Consolidated Statement, the aforesaid local GAAP financial results 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 the Consolidated Statement under the generally accepted accounting principles in India. Our opinion on the Consolidated Statement, insofar as it relates to these entities, is based on the aforesaid audit report of the other auditors. Our opinion is not modified in respect of this matter.
7. In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements and on other information of the subsidiaries, the Consolidated Statement:
 - (i) includes the annual financial results of the following entities;
 - (a) **Subsidiaries:**
 - 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 Autoelektrik Limited



- o. EI Labs India Private Limited
- p. Minda Corporation Ltd. Employees Stock Option Scheme
- q. Spark Minda Foundation

(b) Jointly controlled entities:

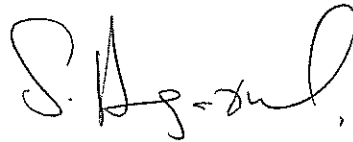
- a. Minda Furukawa Electric Private Limited
- b. Minda Stoneridge Instruments Limited
- c. Minda VAST Access Systems Private Limited

- (ii) except for the possible effects of the matter described in paragraph 4 above, has been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) except for the possible effects of the matter described in paragraph 4 above, gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurugram

Date: 28 May 2018

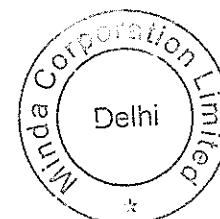
MINDA CORPORATION LIMITED
CIN: L74899DL1985PLC020401
REGD. OFFICE : A15, Ashok Vihar, Phase I, Delhi- 110052
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

(Rs in Lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
1. Income					
(a) Revenue from operations	72,052	63,620	55,187	263,498	221,036
(b) Other Income	883	276	1,016	1,625	4,052
Total income	72,935	63,896	56,203	265,123	225,088
2. Expenses					
a) Cost of materials consumed (including packing material)	44,391	38,548	40,325	159,215	127,895
b) Purchases of stock-in-trade	1,216	1,319	1,523	4,190	5,843
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(2,045)	(2,596)	(10,235)	(7,551)	(11,083)
d) Excise duty on sales	-	-	3,684	4,154	15,059
e) Employee benefits expense	11,693	11,095	9,173	44,133	37,135
f) Finance costs	1,058	1,005	690	3,705	2,694
g) Depreciation and amortization expense	1,937	1,940	1,419	7,384	5,770
h) Other expenses	8,619	8,084	6,881	32,072	27,318
Total expenses	66,889	59,395	53,460	247,302	210,631
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	6,046	4,501	2,743	17,821	14,457
4.(a) Share of profit of joint ventures (net of taxes)	(467)	501	(893)	1,308	(1,368)
5. Profit from operations before taxes	5,579	5,002	1,850	19,129	13,089
6. (a) Current Tax (net)	1,601	960	1,164	4,521	3,484
(b) Deferred Tax expense	111	255	(946)	442	(606)
7. Profit for the period after taxes (A)	3,867	3,787	1,632	14,166	10,211
8. 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)	259	(82)	(24)	44	(174)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	40	(11)	(15)	16	(33)
(b) Item that will be reclassified to profit and loss					
-Exchange difference in translating financial statement of foreign operations	194	(665)	(936)	(505)	(1295)
9. Total comprehensive income for the period (A+B)	4,360	3,029	657	13,721	8,709
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,160	4,160	4,160	4,160	4,160
11. Earning per share (before other comprehensive income) (in Rs.)					
a) Basic	1.85	1.81	0.78	6.77	4.88
b) Diluted	1.82	1.79	0.78	6.68	4.88



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MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

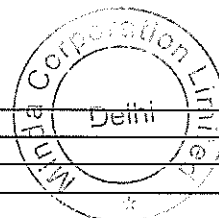
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investor@minda.co.in (Website: www.minda.co.in)

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2018

(Rs in Lakhs)

Particulars	As at	
	31 March 2018	31 March 2017
	AUDITED	AUDITED
A. ASSETS		
1. Non-current assets		
Property, plant and equipment	58,775	41,873
Capital work-in-progress	1,611	7,306
Goodwill	10,104	9,704
Other Intangible assets	2,254	1,421
Intangible under development	-	113
Financial assets		
i. Investments	13,932	12,574
ii. Loans	1,005	803
iii. Other financial assets	2,108	513
Deferred tax assets (net)	798	727
Income-tax assets	730	978
Other non-current assets	1,723	1,120
Total non-current assets	93,040	77,132
Current assets		
Inventories	44,787	30,638
Financial assets		
i. Trade receivables	57,052	37,412
ii. Cash and cash equivalents	1,927	2,759
iii. Other bank balances	677	583
iv. Loans	714	597
v. Other financial assets	1,137	1,227
Other current assets	6,574	5,169
Total current assets	112,868	78,385
Total assets	205,908	155,517
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,160	4,160
Other equity	69,585	58,049
Total equity	73,745	62,209
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i. Borrowings	28,044	18,374
ii. Other financial liabilities	181	-
Deferred tax liabilities (net)	1,336	916
Provisions	1,848	1,799
Other non-current liabilities	547	769
Total non-current liabilities	31,956	21,858
Current liabilities		
Financial liabilities		
i. Borrowings	30,937	28,531
ii. Trade payables	44,086	26,398
iii. Other financial liabilities	18,531	11,574
Other current liabilities	4,747	3,381
Provisions	1,022	567
Current tax liabilities	884	999
Total current liabilities	100,207	71,450
Total liabilities	132,163	93,308
Total equity and liabilities	205,908	155,517



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Notes:

1) The above consolidated financial results were reviewed by the Audit Committee on 28 May 2018 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 quarter and year ended 31 March 2018 and a qualified report (in respect of matter described in note-5 below) 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.

2) The figures for the quarter ended 31 March 2018 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 only been reviewed and not subjected to audit.

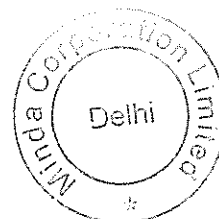
3) The Company has adopted Indian Accounting Standards ("Ind-AS") with effect from 01 April 2017 (transition date being 01 April 2016), pursuant to notification issued by Ministry of Corporate Affairs dated 16 February 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. Accordingly, the consolidated financial results have been prepared in accordance with Indian Accounting Standards (Ind-AS) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and in terms of Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligation and Disclosure Requirement) Regulations, 2015 and SEBI circular dated 5 July 2016. Consequently, the consolidated financial results for the quarter and year ended 31 March 2017 have been restated to comply with Ind-AS to make them comparable.

Reconciliation of net profit as reported under erstwhile IGAAP and restated in compliance with Ind AS is as under :-

Particulars	(Rs. in lakhs)	
	For the quarter ended 31 March 2017	For the year ended 31 March 2017
Profit for the period/year as per previous GAAP	1,908	9,608
(Loss) Gain on discounting of long term financial assets and liabilities, net	(22)	77
Amortization of intangible assets on business combination	(40)	(162)
Gain on unsold stock lying with joint ventures, accounted for equity method	42	18
Accounting for gain (loss) on derivative instruments	12	(3)
Actuarial valuation of defined benefit plans (net of tax)	39	207
Gain on sale of treasury shares	-	(231)
Prior period items	68	979
Deferred tax (charge) credit on Ind - AS adjustments	(44)	11
Consolidation of ESOP trust	(120)	(120)
Others	(211)	(173)
Net profit for the period as per Ind AS	1,632	10,211
Other Comprehensive Income		
Actuarial valuation of defined benefit plans (net of tax)	(39)	(207)
Exchange difference in translating financial statement of foreign operations	(936)	(1,295)
Total comprehensive income under Ind AS	657	8,709

Reconciliation of total equity as reported under erstwhile IGAAP and restated in compliance with Ind AS is as under :-

Particulars	(Rs. in lakhs)	
	As at 31 March 2017	
Equity as per previous Indian GAAP	58,994	
Consolidation of ESOP trust	(1,598)	
ESOP Adjustment	1,224	
Gain on discounting of long term financial assets and liabilities, net	136	
Equity component of compound financial instrument	457	
Amortization of intangible assets on business combination	(162)	
Accounting for gain on derivative instruments	12	
Impact of fair valuation of investments	(416)	
Net effect of Ind AS adjustments of jointly controlled entities, accounted for using equity method accounting	(343)	
Deferred tax asset/ (liability) on Ind - AS adjustments	(76)	
Others	(179)	
Equity as per Ind AS	58,049	



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

5) The share of profit(loss) of one of the Company's Joint Venture (JV), Minda Furukawa Electric Private Limited (MFEPL), accounted for using equity method in the consolidated financial results for the quarter and year ended 31 March 2018 were included solely based on the financial results prepared by management and not audited by JV's auditor. Further, the figures in respect of MFEPL for the quarter and year ended 31 March 2017 as restated under Ind-AS are not reviewed and included in consolidated financial results based on management accounts.

6) During the current year, one of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of El Labs India Private Limited at a consideration of Rs. 843 Lakhs. Pursuant to the acquisition, El Labs India Private Limited has become a step subsidiary of the Company.

7) Sales income from operations for the current period is not comparable with previous periods 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 Company is given below:

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Revenue from operations (as reported)	72,052	63,620	55,187	263,498	221,036
Less: Excise duty on sales	-	-	3,684	4,154	15,059
Revenue from operations (net of excise duty)	72,052	63,620	51,503	259,345	205,977

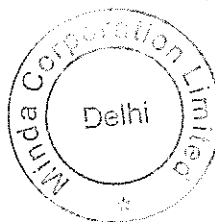
8) Subsequent to the year ended 31 March 2018, the Company has raised funds amounting to Rs. 31,069 lakhs by way of Qualified Institutional Placement (QIP) of equity shares. The Company has issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and share premium account is increased by Rs. 30,711 lakhs.

9) 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), 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 2017-18 is Rs. 0.60 per equity share of Rs. 2 each.

10) 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:-

Particulars	Quarter ended			Year ended	
	31 March 2018	31 December 2017	31 March 2017	31 March 2018	31 March 2017
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	25,924	25,110	21,782	97,026	84,716
Profit from operations before taxes	2,144	2,173	955	8,972	6,678
Profit for the period after taxes	1,651	1,633	922	7,005	5,466

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



Ashok Minda
Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 28 May 2018

by

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**

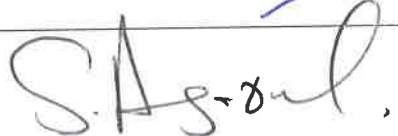
Amount (Rs. In Lacs)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2018 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sl. No.	Particulars	Audited Figures (as reported before adjusting qualifications)	Adjusted Figures (audited figures after adjusting 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 one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) for the year ended 31 March 2018 is included in the consolidated financial results based solely on the financial results provided by the management and not audited by its auditor. The audited consolidated financial results include Group's share of loss of Rs. 400 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of this jointly controlled entity. In view of the abovementioned matter, we are unable to comment, as to whether the financial results of the said jointly controlled entity for the year ended 31 March 2018 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 2018, its loss and its cash flows for the year ended 31 March 2018. Our opinion in so far as it relates to the amounts and disclosures included in respect of this jointly controlled entity is based solely on the unaudited information provided to us. Further, we draw your attention to the fact that the figures in respect of MFEPL for the quarter and year ended 31 March 2017 as restated under Ind- AS are included in consolidated financial results based on management accounts, which is not reviewed by the other auditor.			
	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 years)			



	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:
	Minda Furukawa Electric Private Limited (MFEPL) is one of the jointly controlled entity of Minda Corporation Ltd. ("The Company"). FY 2017-18 is the first financial year when Ind - AS became applicable on the Company, its subsidiaries and jointly controlled entities. The financial results of the Company, its subsidiaries and jointly controlled entities have been prepared based on IND-AS for the year ended March 31, 2018. Therefore, finalisation of MFEPL's accounts for the year ended on March 31, 2018 got delayed and the same are under audit. 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 the Consolidated Financial Statements of the Company for the year ended on March 31, 2018 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, 2018 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, 2018. 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 jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL) is pending audit by the MFEPL'S auditor (other auditor) for the year ended on March 31, 2018. The audited consolidated financial results include Group's share of loss of Rs. 400 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of this jointly controlled entity. Further, the figures in respect of MFEPL for the quarter and year ended 31 March 2017 as restated under Ind- AS are included in consolidated financial results based on management accounts, which is not reviewed by the other auditor. Our report is qualified in respect to these matters. As informed by the management of Minda Corporation Limited, the financial information of MFEPL could not be audited because FY 2017-18 is the first financial year of Ind - AS implementation on the Company. Therefore, finalisation of MFEPL's accounts for the year ended on March 31, 2018 got delayed and the same are under audit. However, the management expects that these accounts will be finalized and audited before the statutory completion date i.e., September 30, 2018.



III	Signatories:	
	• CEO/Managing Director	
	• CFO	
	• Audit Committee Chairman	
	• Statutory Auditor	
	Date: May 28, 2018	
	Place: Gurgaon, Haryana	

