

August 10, 2016

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| The Officer-In-Charge (Listing)<br>Listing Department<br>National Stock Exchange of India Ltd.,<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra (East),<br>Mumbai - 400 051 | Head - Listing Operations,<br>BSE Limited,<br>P.J. Towers, Dalal Street, Fort,<br>Mumbai - 400 001 |
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Sub: Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results-Consolidated for the year ended on March 31, 2016

Dear Sir(s),

Please find attached herewith the Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results-Consolidated for the year ended on March 31, 2016.

This is for your information and records please.

Thanking you,

For Minda Corporation Limited

*Ajay Sancheti*

Ajay Sancheti  
Company Secretary  
PAN No.: AQKPS0208E  
Membership No. F5605



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

**MINDA CORPORATION LIMITED**  
**Reg. Office 36-A, Rajasthan Udyog Nagar, Delhi-110033**  
**CIN : L74899DL1985PLC020401**

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)**  
**submitted along-with Annual Audited Financial Results - Consolidated**

(Rs. In Lacs)

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2016<br>[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] |                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                            |                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------|
| I.                                                                                                                                                                   | Sl. No.                                                           | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Audited Figures<br>(as reported before<br>adjusting for<br>qualifications) | Audited Figures<br>(as reported after<br>adjusting for<br>qualifications) |
|                                                                                                                                                                      | 1.                                                                | Turnover / Total income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | NA                                                                         | NA                                                                        |
|                                                                                                                                                                      | 2.                                                                | Total Expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NA                                                                         | NA                                                                        |
|                                                                                                                                                                      | 3.                                                                | Net Profit/(Loss)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NA                                                                         | NA                                                                        |
|                                                                                                                                                                      | 4.                                                                | Earnings Per Share (Rs.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | NA                                                                         | NA                                                                        |
|                                                                                                                                                                      | 5.                                                                | Total Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | NA                                                                         | NA                                                                        |
|                                                                                                                                                                      | 6.                                                                | Total Liabilities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NA                                                                         | NA                                                                        |
|                                                                                                                                                                      | 7.                                                                | Net Worth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NA                                                                         | NA                                                                        |
|                                                                                                                                                                      | 8.                                                                | Any other financial item(s) (as felt appropriate by the management)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | NA                                                                         | NA                                                                        |
| II.                                                                                                                                                                  | <b>Audit Qualification (each audit qualification separately):</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                            |                                                                           |
|                                                                                                                                                                      | a.                                                                | <b>Details of Audit Qualification:</b> 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 unaudited financial statements/ information of this subsidiary which represents 18% of the consolidated revenue and 15% of the consolidated assets of the Company for the year ended and as at 31 March 2016 respectively. In view of the abovementioned matter we are unable to comment on, as to whether the financial statements of the said subsidiary give the information required by the Act in the manner so required and give a true and fair view of its state of affairs as at 31 March 2016, its loss and its cash flows for the year ended 31 March 2016 and its consequential impact on the goodwill (Rs. 2,422 lacs) pertaining to the said subsidiary. 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 by the management of the subsidiary. |                                                                            |                                                                           |
|                                                                                                                                                                      | b.                                                                | <b>Type of Audit Qualification :</b> Qualified Opinion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                            |                                                                           |
|                                                                                                                                                                      | c.                                                                | <b>Frequency of qualification:</b> First time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                            |                                                                           |
|                                                                                                                                                                      | d.                                                                | For Audit Qualification(s) where the impact is quantified by the auditor,<br>Management's Views:<br><b>Not Applicable</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                            |                                                                           |
|                                                                                                                                                                      | e.                                                                | For Audit Qualification(s) where the impact is not quantified by the auditor:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                            |                                                                           |
|                                                                                                                                                                      |                                                                   | (i) Management's estimation on the impact of audit qualification:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                            |                                                                           |



|  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|  |  | <p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>The financial statements of Minda Furukawa Electric Private Limited (MFEPL) for the year ended March 31, 2016 are under audit due to various reasons (including changes in accounting software, attrition at higher level management etc...).The management of MFEPL expects that the audit will be completed 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, 2016 and management's comments on the same in the Directors' Report)</p> <p>As stated above, the financial statements of the MFEPL for the year ended on March 31, 2016 are still under audit and therefore, the Management of the Company is unable to estimate the impact of 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, 2016. 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.</p> |
|  |  | <p>(iii) Auditors' Comments on (i) or (ii) above:</p> <p>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 unaudited financial statements/ information of this subsidiary which represents 18% of the consolidated revenue and 15% of the consolidated assets of the Company for the year ended and as at 31 March 2016 respectively. Our report is qualified in respect to this matter.</p> <p>As informed by the management of Minda Corporation Limited, the financial information of MFEPL could not be audited due to various reasons (including changes in accounting software, attrition at higher level management etc...). However, management of MFEPL expects that these accounts will be audited before 30 September 2016.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |



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| III. | Signatories:                                                                                                          |                                                                                     |
|      | Sudhir Kashyap<br>Executive Director & CEO                                                                            |  |
|      | Sanjay Aneja<br>CFO                                                                                                   |  |
|      | Rakesh Chopra<br>Audit Committee Chairman                                                                             |  |
|      | Manish Gupta<br>For B S R & Associates, LLP,<br>Chartered Accountants<br>(ICAI Firm Registration No. 116231WW-100024) |  |
|      | Place : Gurgaon                                                                                                       |                                                                                     |
|      | Date : August 10, 2016                                                                                                |                                                                                     |

