

September 13, 2017

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 538962
---	--

Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Wednesday, September 13, 2017 alongwith Un-audited Financial Results for the quarter ended June 30, 2017 and Limited Review Report (LRR)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e September 13, 2017, have considered and approved the following :

1. Approval of Unaudited Standalone and Consolidated Financial Results of the Company for the first quarter ended on June 30, 2017 and
2. Approval for redemption of 2,40,000, 0.001% Cumulative Redeemable Preference Shares of Rs. 800/- each for cash at par.

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

1. Un-Audited Standalone Financial Results for the quarter ended on 30 June, 2017.
2. Un-Audited Consolidated Financial Results for the quarter ended on 30 June, 2017.
3. Limited Review Report on the Un-Audited Financial Results – Standalone and Consolidated

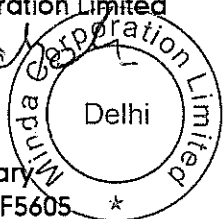
You are requested to take on record the above information.

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

The Meeting of the Board of Directors Commenced at 11:30 a.m. and concluded at **5:30** p.m

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
Gurgaon - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

Limited Review Report on 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 reviewed the accompanying statement of unaudited standalone financial results ('the statement') of Minda Corporation Limited ('the Company') for the quarter ended 30 June 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 13 September 2017. Our responsibility is to issue a report on this statement, based on our review.

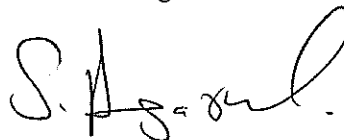
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited standalone financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides 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 standalone financial results prepared in accordance with applicable Indian Accounting Standards ("Ind- AS") prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular dated 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurgaon

Date: 13 September 2017

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

Rs in lacs		
Particulars	Quarter ended	
	30 June 2017	30 June 2016
	UNAUDITED	UNAUDITED
1. Income		
(a) Revenue from operations	20,135	19,339
(b) Other Income	263	145
Total income	20,398	19,484
2. Expenses		
a) Cost of materials consumed (including packing material)	11,586	10,563
b) Purchases of stock-in-trade	31	196
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(473)	446
d) Excise duty on sales	1,422	1,285
e) Employee benefits expense	2,886	2,468
f) Finance costs	297	136
g) Depreciation and amortization expense	513	475
h) Other expenses	3,210	2,528
Total expenses	19,472	18,097
3. Profit from operations before taxes	926	1,387
4. (a) Current tax (net)	158	184
4. (b) Deferred tax	(70)	107
5. Profit for the period after taxes (A)	838	1,096
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)	(30)	(28)
Total other comprehensive income	(30)	(28)
7. Total comprehensive income for the period (A+B)	808	1,068
8. Paid-up equity share capital (Face value Rs. 2 per share)	4,186	4,186
9. Earning per share (before other comprehensive income) (in ₹)- (not annualized)		
a) Basic	0.40	0.52
b) Diluted	0.39	0.52

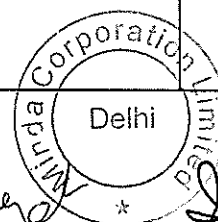
Notes:

1) The above standalone financial results were reviewed by the Audit committee on 13 September 2017 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the standalone financial results for the quarter ended 30 June 2017 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 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 Standard) Rules 2015. Accordingly, the standalone 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. Consequently, the standalone financial results for the quarter ended 30 June 2016 has been restated to comply with Ind-AS to make them comparable.

Reconciliation between standalone financial results reported under previous GAAP (I-GAAP) and Ind-AS for quarter presented are as under:

Particulars	For the quarter ended 30 June 2016
Profit for the period as per Previous GAAP	1,040
Gain/(Loss) on discounting of long term financial assets and liabilities, net	49
Accounting for gain/(loss) on derivative instruments	(6)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	28
Deferred tax (credit)/charge on Ind- AS adjustments	(15)
Net Profit for the period as per Ind AS	1,096
Other Comprehensive Income (net of tax)	(28)
Total Comprehensive Income as per Ind AS	1,068



3) The statement does not include Ind AS compliant results for the preceeding quarter and previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.

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 are not required to be made.

5) During the previous year, the Company had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAL) (formerly known as Panalfa Autoelektrik Limited) at a consideration of ₹ 2,783 lacs. Pursuant to the acquisition, MAL has become a subsidiary of the Company.

6) The Nomination and Remuneration Committee of the Company at its meeting held on 07 March 2017 has approved the grant of 2,700,000 stock options @ Rs 50 per option upon exercise of stock option, to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from 01 April 2018 to 01 April 2021.

7) Subsequent to the current quarter, one of company's wholly owned subsidiary, Minda SAI Limited has made an acquisition of 387,000 equity shares (representing 100% stake) of El Labs India Private Limited. Pursuant to the acquisition, El Labs India Private Limited has become a step subsidiary of the Company.

8) The Board of directors, in their meeting held on 13 February 2017 had declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of ₹ 800 each) which is approved in Annual General Meeting of the Company held on 21 August 2017. The total dividend declared/ recommended on equity shares of the Company, for the year 2016 -17 is ₹ 0.50 per equity share of ₹ 2 each.

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

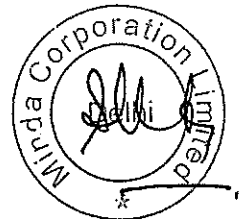
For and on behalf of the Board of Directors of
Minda Corporation Limited

Sd/-
Ashok Minda
Chairman and Group CEO

Place : Gurgaon
Date : 13 September 2017

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

Ashok Minda



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
Fax: + 91 124 235 8613

Limited Review Report on Quarterly Consolidated Financial Results of Minda Corporation Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of
Minda Corporation Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Minda Corporation Limited (hereinafter referred to as "the Holding Company"), its subsidiaries and jointly controlled entities (together referred to as "the Group") for the quarter ended 30 June 2017 attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These unaudited consolidated financial results are the responsibility of the Company's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these unaudited consolidated financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 unaudited consolidated financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw your attention to the fact that the financial results of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited, is pending audit/review by its auditor (other auditor) for the year ended 31 March 2017 and the quarter ended 30 June 2017 respectively. This was also the subject matter of qualification in our audit report on the financial results for the year ended 31 March 2017 and the figures for the quarter and year ended 31 March 2017 pertaining to this jointly controlled entity were consolidated based solely on the unaudited financial results provided to us. The unaudited consolidated financial results include Group's share of profit/loss of Rs. 266 lacs for the quarter ended 30 June 2017, as considered in the consolidated financial result, 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 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. 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.
5. Based on our review conducted as above, except for the possible effects of the matter described in the paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013



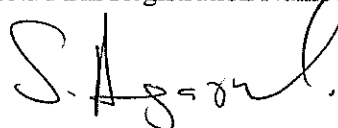
Registered Office:
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

6. Attention is drawn to the fact that we did not review the financial results of certain subsidiaries. These subsidiaries account for assets amounting to Rs. 66,491 lacs (before consolidation adjustments) as at 30 June 2017 and revenue amounting to Rs.18,265 lacs (before consolidation adjustments) for quarter then ended. Of the above:
- (a) the financial results and other financial information of subsidiaries incorporated outside India, which account for assets of Rs. 58,990 lacs (before consolidation adjustments) as at 30 June 2017 and revenue of Rs. 17,420 lacs (before consolidation adjustments) for the quarter then ended, have been reviewed by other auditors duly qualified to act as auditors in those countries, whose reports have been furnished to us by the other auditors. For the purpose of preparation of these unaudited consolidated financial results, 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 reporting packages prepared by the Companies which covers accounting and disclosure requirements applicable to the unaudited consolidated financial results under the generally accepted accounting principles in India. Our opinion on the unaudited consolidated financial results, insofar as it relates to these entities, is based on the aforesaid review reports of the other auditors; and
 - (b) the financial results and other financial information of the few subsidiaries have not been subjected to review either by us or by other auditors, and therefore, unaudited financial results for the quarter ended 30 June 2017 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 5,250 lacs (before consolidation adjustments) as at 30 June 2017 and revenue of Rs. 5 lacs (before consolidation adjustments) for the quarter then ended as shown in these unaudited consolidated financial results, and therefore are not material to the unaudited consolidated financial results, either individually or in aggregate. Our opinion is not qualified in respect of this matter.
 - (c) Except for the matter described in para 4 above, the financial results and other financial information of the remaining subsidiaries have been reviewed by other auditors whose reports have been furnished to us by the management/ other auditor and our opinion is based solely on the reports of the other auditors.
7. Attention is drawn to the fact that the financial results of one of the Company's jointly controlled entity, as described in para 4 above, have not been subjected to review by other auditor, and therefore, unaudited financial result for the quarter ended 30 June 2017 of this entity have been furnished to us by the management.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurgaon

Date: 13 September 2017

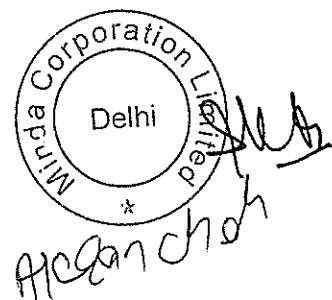
MINDA CORPORATION LIMITED
 CIN: L74899DL1985PLC020401
 REGD. OFFICE : A15, Ashok Vihar, Phase 1, Delhi- 110052
 investor@minda.co.in (Website: www.minda.co.in)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

Particulars	Quarter ended	
	30 June 2017	30 June 2016
	UNAUDITED	UNAUDITED
1. Income		
(a) Revenue from operations	62,328	52,284
(b) Other Income	251	282
Total income	62,579	52,566
2. Expenses		
a) Cost of materials consumed (including packing material)	31,534	27,305
b) Purchases of stock-in-trade	794	1,175
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	3,285	126
d) Excise duty on sales	4,154	3,399
e) Employee benefits expense	10,406	9,298
f) Finance costs	759	590
g) Depreciation and amortization expense	1,613	1,412
h) Other expenses	7,722	6,103
Total expenses	60,267	49,408
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	2,312	3,158
4.(a) Share of profit of joint ventures (net of taxes) - Continuing operations	740	300
4.(b) Share of loss of joint ventures (net of taxes) - Discontinued operations (Refer note-6)	(155)	(181)
5. Profit from operations before taxes	2,897	3,277
6. (a) Current Tax (net)	655	672
(b) Deferred Tax expense	(60)	54
7. Profit for the period after taxes (A)	2,302	2,551
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)	(52)	(43)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Continuing operations	(9)	(6)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Discontinued operations (Refer note-6)	(1)	(1)
(b) Item that will be reclassified to profit and loss		
-Exchange difference in translating financial statement of foreign operations	(23)	(175)
9. Total comprehensive income for the period (A+B)	2,217	2,326
10. Paid-up equity share capital (Face value ₹ 2 per share)	4,160	4,160
11. Earning per share (before other comprehensive income) (in ₹)- (not annualized)		
a) Basic	1.10	1.22
b) Diluted	1.09	1.22

Notes:

1) The above consolidated financial results were reviewed by the Audit committee on 13 September 2017 and approved by the Board of Directors at their meeting held on the same date. The statutory auditors of the Company have carried out a limited review of the consolidated financial results for the quarter ended 30 June 2017 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 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 Standard) 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. Consequently, the consolidated financial results for the quarter ended 30 June 2016 have been restated to comply with Ind-AS to make them comparable.

Reconciliation between consolidated financial results reported under previous GAAP and Ind-AS presented is as under:

Particulars	For the quarter ended 30 June 2016
Profit for the period/year as per previous GAAP	2,488
Gain/(Loss) on discounting of long term financial assets and liabilities, net	48
Amortization of intangible assets on business combination	(20)
Gain on unsold stock lying with joint ventures, accounted for using equity method	16
Accounting for gain/(loss) on derivative instruments	(6)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	49
Others	(18)
Deferred tax (credit)/charge on Ind- AS adjustments	(5)
Net profit for the period as per Ind AS	2,551
Other Comprehensive Income, net of taxes	(50)
Exchange difference in translating financial statement of foreign operations	(176)
Total Comprehensive income as per Ind AS	2,326

3) The statement does not include Ind AS compliant results for the preceding quarter and previous year ended 31 March 2017 as the same is not mandatory as per SEBI's circular dated 5 July 2016.

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 required under Ind AS 108 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, for the quarter ended 30 June 2017 is included solely based on the financial results prepared by management and not reviewed by JV's auditor. Further, the financial statements of MFEPL for the year ended 31 March 2017 have not yet been finalized and unaudited financial statements / financial information of the JV provided by the management is included in the consolidated results for the year ended 31 March 2017.

6) One of the joint venture (JV) Minda Furukawa Electric Private Limited (MFEPL), has closed down one of its unit during the current quarter. Accordingly, the closed unit of the JV has been treated as discontinued operations and company's share of profit/(loss) of MFEPL from discontinued operations has been presented separately in the consolidated financial results.

7) Subsequent to the current quarter, one of company's wholly owned subsidiary, Minda SAI Limited has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited. Pursuant to the acquisition, EI Labs India Private Limited has become a step subsidiary of the Company.

8) During the previous year, the Company had made an acquisition of 5,800,000 equity shares (representing 100% stake) of Minda Autoelektrik Limited (MAL) (formerly known as Panalfa Autoelektrik Limited) at a consideration of ₹ 2,783 lacs. Pursuant to the acquisition, MAEL had become a subsidiary of the Company.

9) The Nomination and Remuneration Committee of the Company at its meeting held on 7 March 2017 has approved the grant of 2,700,000 stock options @ Rs 50 per option upon exercise of stock option, to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from 01 April 2018 to 01 April 2021.

10) The Board of directors, in their meeting held on 13 February 2017 had declared an interim dividend of ₹ 0.20 per equity share (face value ₹ 2 per share) and has further in its meeting held on 24 May 2017 recommended a final dividend of ₹ 0.30 per equity share (face value of ₹ 2 per share) and ₹ 0.008 per share on 240,000 0.001% cumulative redeemable preference shares (face value of ₹ 800 each) which is approved in Annual General Meeting of the Company held on 21 August 2017. The total dividend declared/ recommended on equity shares of the Company, for the year 2016 -17 is ₹ 0.50 per equity share of ₹ 2 each.

11) 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	
	30 June 2017	30 June 2016
	UNAUDITED	UNAUDITED
Total income	20,398	19,484
Profit from operations before taxes	926	1,387
Profit for the period after taxes	838	1,096

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

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

Place: Gurgaon
Date: 13 September 2017

Sd/-
Ashok Minda
Chairman & Group CEO

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

