

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Scrip Code: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 538962
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Sub: Proceedings of Board Meeting of Minda Corporation Limited held on Saturday, November 11, 2017 alongwith Un-audited Financial Results for the quarter and half year ended on September 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 November 11, 2017, have considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended on September 30, 2017.

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 and half year ended on September 30, 2017.
2. Un-Audited Consolidated Financial Results for the quarter and half year ended on September 30, 2017.
3. Limited Review Report on the Un-Audited Financial Results - Standalone and Consolidated on aforesaid results by Company's Statutory Auditors BSR & Co. LLP, Chartered Accountants.

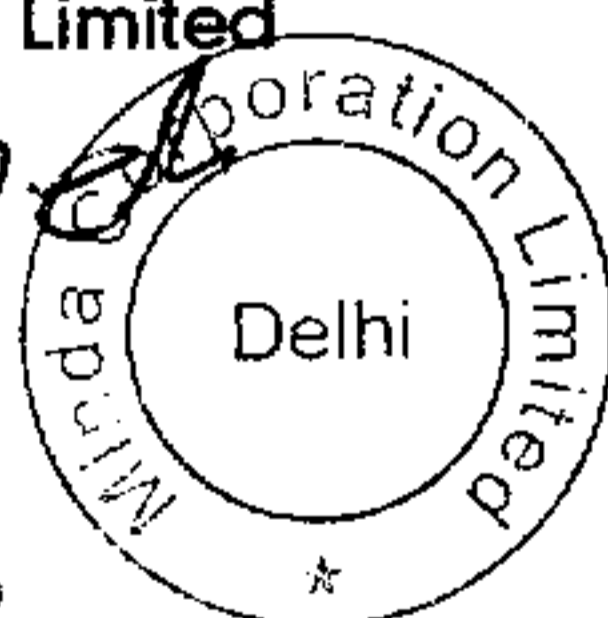
You are requested to take on record the above information.

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 11:00 a.m. and concluded at ~~5:30~~ 5:30 p.m

Thanking you,
For Minda Corporation Limited

Ajay Sancheti
Company Secretary
Membership No. F5605



Enclose as above: *[Signature]*

MINDA CORPORATION LIMITED

CIN NO. : L74899DL1985PLC020401

Corporate Office : D-6-11, Sector-59, Noida - 201 301, U.P, India. Tel. : +91-120-4787201, Fax : +91-120-4787201

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

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

Particulars	Rs in lakhs				
	Quarter ended			Half year ended	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1. Income from operations					
(a) Revenue from operations	24,078	20,135	21,497	44,213	40,836
(b) Other Income	1,516	263	786	1,779	931
Total income	25,594	20,398	22,283	45,992	41,767
2. Expenses					
a) Cost of materials consumed (including packing material)	14,753	11,586	12,170	26,339	22,733
b) Purchases of stock-in-trade	-	31	204	31	400
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(137)	(473)	(200)	(610)	246
d) Excise duty on sales	-	1,422	1,660	1,422	2,945
e) Employee benefits expense	3,010	2,886	2,737	5,896	5,205
f) Finance costs	372	297	211	669	346
g) Depreciation and amortization expense	569	513	496	1,082	971
h) Other expenses	3,298	3,210	2,863	6,508	5,391
Total expenses	21,865	19,472	20,141	41,337	38,237
3. Profit from operations before taxes	3,729	926	2,142	4,655	3,530
4. (a) Current tax (net)	670	158	334	828	519
4. (b) Deferred tax	173	-70	147	103	254
5. Profit for the period after taxes (A)	2,886	838	1,661	3,724	2,757
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)	(31)	(30)	(28)	(61)	(56)
Total other comprehensive income	(31)	(30)	(28)	(61)	(56)
7. Total comprehensive income for the period (A+B)	2,855	808	1,633	3,663	2,701
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 ₹)- (not annualized)					
a) Basic	1.38	0.40	0.79	1.78	1.32
b) Diluted	1.38	0.40	0.78	1.78	1.32

Notes:

1) The above standalone financial results were reviewed by the Audit committee on 11 November 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 and half year ended 30 September 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 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. Consequently the standalone financial results for the quarter and half year ended 30 September 2016 has been restated to comply with Ind-AS to make them comparable and have been reviewed by the Statutory Auditors.

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

Particulars	For the quarter ended September 30, 2016	For the half year ended September 30, 2016
Profit for the period as per Previous GAAP	1,633	2,673
Gain/(Loss) on discounting of long term financial assets and liabilities, net	3	52
Accounting for gain/(loss) on derivative instruments	(3)	(9)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	28	56
Deferred tax (credit)/charge on Ind-AS adjustments	-	(15)
Net Profit for the period as per Ind-AS	1,661	2,757
Other Comprehensive Income (net of tax)	(28)	(56)
Total Comprehensive Income as per Ind-AS	1,633	2,701

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

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

Particulars	Quarter ended			Half year ended	
	30 Sep 2017	30 June 2017	30 Sep 2016	30 Sep 2017	30 Sep 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue from operations (as reported)	24,078	20,135	21,497	44,213	40,836
Less: Excise duty on sales	-	1,422	1,660	1,422	2,945
Revenue from operations (net of excise duty)	24,078	18,713	19,837	42,791	37,891

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) 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 options, to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from 01 April 2018 to 01 April 2021.

7) During the current year, One of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 843 lacs. Pursuant to the acquisition, EI 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 and accordingly the amount is paid and accounted for in the current quarter. 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.

Standalone Statement of Assets and Liabilities as at 30 September 2017

Rs in lacs

PARTICULARS	As on
	30 September 2017 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	19,905
Capital work-in-progress	2,176
Other intangible assets	335
Financial assets	
i. Investments	29,598
ii. Loans	377
iii. Other financial assets	6
Income tax assets	66
Other non-current assets	520
Total non-current assets	52,983
Current assets	
Inventories	5,523
Financial assets	
i. Trade receivables	19,081
ii. Cash and cash equivalents	407
iii. Other bank balances	29
iv. Loans	2,771
v. Other financial assets	670
Other current assets	2,144
Total current assets	30,625
Total assets	83,608
EQUITY AND LIABILITIES	
Equity	
Equity Share capital	4,186
Other equity	39,951
Total equity	44,137
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
i. Borrowings	8,406
Deferred tax liabilities (Net)	208
Provisions	660
Other non-current liabilities	154
Total non-current liabilities	9,428
Current liabilities	
Financial liabilities	
i. Borrowings	8,015
ii. Trade payables	13,285
iii. Other financial liabilities	5,897
Other current liabilities	1,439
Provisions	501
Current tax liabilities	906
Total current liabilities	30,043
Total liabilities	39,471
Total equity and liabilities	83,608

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


Ashok Minda
Chairman and Group CEO

Place : Gurgaon
Date : 11 November 2017

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

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

Particulars	Quarter ended			Half Year Ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1. Income					
(a) Revenue from operations	65,498	62,328	59,082	127,826	111,366
(b) Other Income	215	251	823	466	1,105
Total income	65,713	62,579	59,905	128,292	112,471
2. Expenses					
a) Cost of materials consumed (including packing material)	44,742	31,534	32,011	76,276	59,316
b) Purchases of stock-in-trade	862	794	1,592	1,656	2,767
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6,195)	3,285	(546)	(2,910)	(420)
d) Excise duty on sales	-	4,154	4,318	4,154	7,717
e) Employee benefits expense	10,939	10,406	9,497	21,345	18,795
f) Finance costs	883	759	730	1,642	1,320
g) Depreciation and amortization expense	1,875	1,613	1,489	3,488	2,901
h) Other expenses	7,647	7,722	6,972	15,369	13,075
Total expenses	60,753	60,267	56,063	121,020	105,471
3. Profit from operations before share of profit/(Loss) of joint ventures and taxes	4,960	2,312	3,842	7,272	7,000
4 (a) Share of profit of joint ventures (net of taxes) - Continuing operations	897	740	1,269	1,637	1,569
4 (b) Share of loss of joint ventures (net of taxes) - Discontinued operations (Refer note-6)	(209)	(155)	(319)	(364)	(500)
5. Profit from operations before taxes	5,648	2,897	4,792	8,545	8,069
6 (a) Current Tax (net)	1,306	655	869	1,961	1,541
(b) Deferred Tax expense	136	(60)	23	76	77
7. Profit for the period after taxes (A)	4,206	2,302	3,900	6,508	6,450
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)	(81)	(52)	(57)	(133)	(100)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Continuing operations	(4)	(9)	(5)	(13)	(11)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)- Discontinued operations (note-6)	-	(1)	-	(1)	(1)
(b) Item that will be reclassified to profit and loss					
-Exchange difference in translating financial statement of foreign operations	(11)	(23)	125	(34)	(50)
9. Total comprehensive income for the period (A+B)	4,110	2,217	3,963	6,327	6,288
10. Paid-up equity share capital (Face value ₹ 2 per share)	4,160	4,160	4,160	4,160	4,160
11. Earning per share (before other comprehensive income) (in ₹)- (not annualized)					
a) Basic	2.01	1.10	1.86	3.11	3.08
b) Diluted	1.98	1.09	1.86	3.07	3.08

Notes:
 1) The above consolidated financial results were reviewed by the Audit committee on 11 November 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 and half year ended 30 September 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 and half year ended 30 September 2016 have been restated to comply with Ind-AS to make them comparable and have been reviewed by statutory auditors.

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

PARTICULARS	For the quarter ended 30 September 2016	For the half year ended 30 September 2016
Profit for the period as per previous GAAP	3,202	5,690
Gain/(Loss) on discounting of long term financial assets and liabilities, net	2	50
Amortization of intangible assets on business combination	(61)	(81)
Loss on unsold stock lying with joint ventures, accounted for equity method	(37)	(21)
Accounting for gain/(loss) on derivative instruments	(3)	(9)
Actuarial valuation of defined benefit plans reclassified in other comprehensive income (net of tax)	62	112
Gain on sale of treasury shares	(231)	(231)
Prior period items	911	911
Deferred tax (credit)/charge on Ind - AS adjustments	78	73
Others	(26)	(44)
Net profit for the period as per Ind AS	3,900	6,450
Other Comprehensive Income (net of taxes)	(62)	(112)
Exchange difference in translating financial statement of foreign operations	125	(50)
Total Comprehensive Income as per Ind AS	3,963	6,288

3) The statement does not include Ind AS compliant results for the 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 in the consolidated financial results for the quarter ended 30 June 2017 were included solely based on the financial results prepared by management and not reviewed by JV's auditor. However, JV's auditor has carried out the review of financial results for the half year ended 30 September 2017 and accordingly, the figures for the quarter ended 30 September 2017 are not separately reviewed and are derived from the reviewed figures of half year ended 30 September 2017. Further the figures in respect of MFEPL for the quarter and half year ended 30 September 2016 are not reviewed and included in consolidated financial results based on management accounts.

6) One of the joint venture (JV) Minda Furukawa Electric Private Limited (MFEPL) has closed down one of its unit during the previous 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) The financial statements of MFEPL for the year ended 31 March 2017 are finalized and audited in the current quarter and have reported a net loss of Rs 5713 Lac against reported net loss of Rs 5520 lac considered in consolidated financial statements for the year ended 31 March 2017. This has resulted in prior period expenditure of Rs 193 Lac out of which company's share of Rs 99 Lac in jointly controlled entity is debited to "Other Equity".

8) During the current year, One of the Company's subsidiary has made an acquisition of 387,000 equity shares (representing 100% stake) of EI Labs India Private Limited at a consideration of ₹ 843 Lac. Pursuant to the acquisition, EI Labs India Private Limited has become a step 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 options, to the eligible employees of the Company and its subsidiaries pursuant to "Minda Corporation Ltd Employee Stock Option Scheme 2017". The option granted will vest from 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 and accordingly the amount is paid and accounted for in current quarter. 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			Half Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Total income	25,594	20,398	22,283	45,992	41,767
Profit from operations before taxes	3,729	926	2,142	4,655	3,530
Profit for the period after taxes	2,886	838	1,661	3,724	2,757

12) 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.

Particulars	Quarter ended			Half Year ended	
	30 September 2017	30 June 2017	30 September 2016	30 September 2017	30 September 2016
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
Revenue from operations (as reported)	65,498	62,328	59,082	127,826	111,366
Less: Excise duty on sales	-	4,154	4,318	4,154	7,717
Revenue from operations (net of excise duty)	65,498	58,174	54,764	123,672	103,649

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

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

PARTICULARS	Rs in lacs
	As on 30 September 2017 (Unaudited)
ASSETS	
Non-current Assets	
Property, plant and equipment	52,919
Capital work-in-progress	3,117
Goodwill	9,705
Other intangible assets	2,210
Financial assets	
i. Investments	14,580
ii. Loans	1,040
iii. Other financial assets	17
Deferred tax assets (net)	720
Income Tax Assets	670
Other non-current assets	2,228
Total non-current assets	87,206
Current assets	
Inventories	38,527
Financial assets	
i. Trade receivables	51,859
ii. Cash and cash equivalents	7,274
iii. Other bank balances	1,563
iv. Loans	1,850
v. Other financial assets	1,695
Other current assets	7,271
Total current assets	110,039
Total assets	197,245
EQUITY AND LIABILITIES	
EQUITY	
Equity share capital	4,160
Other equity	64,223
Equity attributable to owners of the company	68,383
Total equity	68,383
LIABILITIES	
Non-current liabilities	
Financial Liabilities	
i. Borrowings	28,293
ii. Other financial liabilities	181
Provisions	1,942
Deferred tax liabilities (net)	543
Other non-current liabilities	530
Total non-current liabilities	31,489
Current liabilities	
Financial liabilities	
i. Borrowings	29,694
ii. Trade payables	36,599
ii. Other financial liabilities	23,634
Other current liabilities	4,762
Provisions	1,289
Current tax liabilities (net)	1,395
Total current liabilities	97,373
Total liabilities	128,862
Total equity and liabilities	197,245

Ashok Minda
Chairman & Group CEO

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

Place: Gurgaon
Date: 11 November 2017

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

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 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 and six months ended 30 September 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.

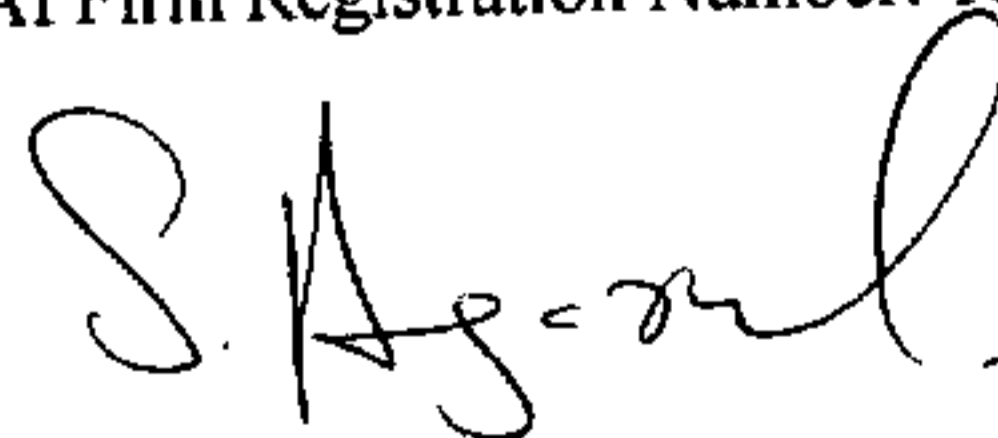
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company at their meeting held on 11 November 2017. Our responsibility is to issue a report on this statement, based on our review.

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: Gurugram

Date: 11 November 2017

B S R & Co. LLP

Chartered Accountants

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

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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 and six months ended 30 September 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 note 7 of the unaudited consolidated financial results which describes the prior period impact of adjustments in respect of finalization of audit of one of the Company's jointly controlled entity, Minda Furukawa Electric Private Limited (MFEPL). Our opinion is not qualified in respect of this matter.
5. We draw your attention to the fact that the financial results of MFEPL for the quarter ended 30 June 2017 is included in the consolidated financial results based solely on the financial results provided by the management and not reviewed by its auditor. This was also the subject matter of qualification in our audit report on the financial results for the quarter ended 30 June 2017. In the current quarter, the auditor of MFEPL has carried out limited review of the financial results for six months ended 30 September 2017 and the figures for the quarter ended 30 September 2017 pertaining to this jointly controlled entity are the balancing figures between reviewed figures in respect of six months ended 30 September 2017 and unreviewed figures for the quarter ended 30 June 2017. The unaudited consolidated financial results include Group's share of profit/ (loss) of Rs. 266 lacs (Rs. 421 Lacs from continued operations and Rs. (155) Lacs from discontinued operations) and Rs 139 lacs (Rs. 348 Lacs from continued operations and Rs. (209) Lacs from discontinued operations) for the quarters ended 30 June 2017 and 30 September 2017 respectively, 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 quarter ended 30 June 2017, quarter ended 30 September 2017, quarter ended 30 June 2016 and quarter and six months ended 30 September 2016 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.

6. Based on our review conducted as above, except for the possible effects of the matter described in paragraph 5 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 the 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.
7. 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. 88,179 lacs (before consolidation adjustments) as at 30 September 2017 and revenue amounting to Rs. 18,145 lacs (before consolidation adjustments) for quarter then ended and Rs. 36,410 (before consolidation adjustments) for the year to date ended 30 September 2017. Of the above:
 - (a) the financial results and other financial information of subsidiaries incorporated outside India, which account for assets of Rs. 78,540 lacs (before consolidation adjustments) as at 30 September 2017 and revenue of Rs. 17,256 lacs (before consolidation adjustments) for the quarter then ended and Rs. 34,676 (before consolidation adjustments) for the year to date ended 30 September 2017, 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;
 - (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 and six months ended 30 September 2017 of these entities have been furnished to us by the management. These subsidiaries account for assets of Rs. 6,755 lacs (before consolidation adjustments) as at 30 September 2017 and revenue of Rs. Nil (before consolidation adjustments) for the quarter then ended and Rs. Nil (before consolidation adjustments) for the year to date ended 30 September 2017, 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; and
 - (c) 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.

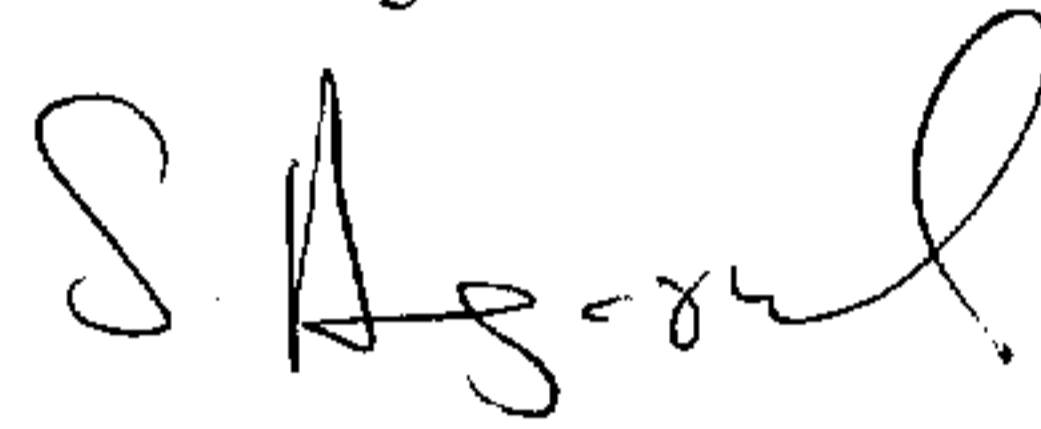


8. Attention is drawn to the fact that the financial results of one of the Company's jointly controlled entity for the quarter ending 30 June 2017, as described in para 5 above, have not been subjected to review by other auditor, and therefore, unaudited financial result for the quarters ended 30 June 2017 and 30 September 2017 of this entity have been furnished to us by the management. Further, the unaudited consolidated financial results include Group's share of profit/ (loss) of Rs. 405 lacs (Rs 769 lacs from continued and Rs. (364) Lacs from discontinued operation) for the six months ended 30 September 2017 have been reviewed by other auditor.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Shashank Agarwal

Partner

Membership number: 095109

Place: Gurugram

Date: 11 November 2017