

MINDA FINANCE LIMITED
(CIN: L67120DL1985PLC021349)
Regd. Office: B-64/1, Wazirpur Industrial Area, Delhi- 110052
Tel: 011-4937 3931 **E-mail:** lalitk@mindagroup.com
Website: www.mindafinance.co.in

Date: November 10, 2020

Listing Compliance Deptt.
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai-400 001

Scrip Code-539303

Subject: Outcome of the Board Meeting held on November 10, 2020

Dear Sir(s),

In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that **Board meeting of the Company held today i.e. 10 November, 2020**, the Board of Directors has *inter alia* considered and approved the followings:

- 1) Un-Audited Standalone Financial Results for the quarter and half year ended on 30 September 2020 along with Limited Review Report;
- 2) Un-Audited Consolidated Financial Results for the quarter and half year ended on 30 September 2020 along with Limited Review Report;

The aforesaid meeting was commenced at 4:15 P.M. and concluded at 4:45 P.M.

It is for your information and records please.

Thanking You,
Yours Faithfully,

For Minda Finance Limited



Lalit Khubchandani

Company Secretary & Compliance Officer

Membership Number: 38912

Encl.: As above



STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(All amount in Lacs, unless otherwise stated)

S. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2020	30-06-2020	30.09.2019	30-09-2020	30-09-2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest Income	8.77	8.90	8.22	17.67	14.73	31.12
(ii)	Dividend Income	-	-	24.24	-	24.24	39.16
(iii)	Rental Income	-	-	-	-	-	-
(iv)	Fees and commission Income	-	-	-	-	-	-
(v)	Net gain on fair value changes	-	-	-	-	-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(vii)	Sale of products(Including Excise Duty)	-	-	-	-	-	-
(viii)	Sale of services	-	-	-	-	-	-
(ix)	Others	109.13	-	1.13	109.13	3.30	3.30
(I)	Total Revenue from Operations	117.90	8.90	33.59	126.80	42.27	73.59
(II)	Other income	-	-	-	-	-	16.58
(III)	Total Income (I+II)	117.90	8.90	33.59	126.80	42.27	90.16
	Expenses						
(i)	Finance Costs	17.50	17.59	32.40	35.09	32.40	64.94
(ii)	Fees and commission expense	-	-	-	-	-	-
(iii)	Net loss on fair value changes	-	-	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-	-	-
(vi)	Cost of materials consumed	-	-	-	-	-	-
(vii)	Purchases of Stock-in-trade	-	-	-	-	-	-
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress	-	-	-	-	-	-
(ix)	Employee Benefits Expenses	3.78	3.45	4.76	7.23	8.96	17.90
(x)	Depreciation, amortization and impairment	0.02	0.02	0.07	0.05	0.13	0.27
(xi)	Others expenses	1.27	4.23	3.89	5.50	7.91	17.83
(IV)	Total Expenses (IV)	22.57	25.30	41.12	47.87	49.40	100.94
(V)	Profit / (loss) before exceptional items and tax (III-IV)	95.33	(16.40)	(7.53)	78.93	(7.13)	(10.78)
(VI)	Exceptional items	-	-	-	-	-	16.32
(VII)	Profit/(loss) before tax (V -VI)	95.33	(16.40)	(7.53)	78.93	(7.13)	(27.10)
(VIII)	Tax Expense:						
(1)	Current Tax	-	-	-	-	0.07	-
(2)	Deferred Tax	-	-	-	-	-	-
(IX)	Profit / (loss) for the period from continuing operations(VII-VIII)	95.33	(16.40)	(7.53)	78.93	(7.20)	(27.10)
(X)	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
(XI)	Tax Expense of discontinued operations	-	-	-	-	-	-
(XII)	Profit/(loss) from discontinued operations (After tax) (X-XI)	-	-	-	-	-	-
(XIII)	Profit/(loss) for the period (IX+XII)	95.33	(16.40)	(7.53)	78.93	(7.20)	(27.10)
(XIV)	Other Comprehensive Income						
(A)	(I) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(II) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Sub-Total (A)	-	-	-	-	-	-
(B)	(I) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(II) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub-Total (B)	-	-	-	-	-	-
	Other Comprehensive Income (A + B)	-	-	-	-	-	-
(XV)	Total Comprehensive Income for the period (XIII+XIV)	95.33	(16.40)	(7.53)	78.93	(7.20)	(27.10)
	Paid up Equity Share Capital (Face Value Rs. 10/- each)	200.00	200.00	200.00	200.00	200.00	200.00
	Reserves (excluding revaluation reserves)	-	-	-	-	-	137.95
(XVI)	Earnings per equity share (Face value Rs. 10/- each) (for continuing operations)						
	(1) Basic (Rs.)	4.77	(0.82)	(0.38)	3.95	(0.36)	(1.35)
	(2) Diluted (Rs.)	4.77	(0.82)	(0.38)	3.95	(0.36)	(1.35)
(XVII)	Earnings per equity share (Face value Rs. 10/- each) (for discontinued operations)						
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
(XVIII)	Earnings per equity share (Face value Rs. 10/- each) (for continuing and discontinued operations)						
	(1) Basic (Rs.)	4.77	(0.82)	(0.38)	3.95	(0.36)	(1.35)
	(2) Diluted (Rs.)	4.77	(0.82)	(0.38)	3.95	(0.36)	(1.35)

See accompanying notes to the financial results



MINDA FINANCE LIMITED

Un-audited Standalone Balance Sheet as at 30 September 2020

(All amounts in Lacs, unless otherwise stated)

	Particulars	As at 30 September, 2020 (Un-audited)	As at 31 March, 2020 (Audited)
A	ASSETS		
1	Financial Assets		
	a) Cash and Cash Equivalents	0.29	0.37
	b) Bank Balances other than (a) above	354.86	204.14
	c) Derivative financial instruments	-	-
	d) Receivables	-	-
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	-
	e) Loans	189.95	329.51
	f) Investments	2,445.54	2,444.73
	g) Other Financial Assets	0.01	0.01
2	Non-Financial Assets		
	a) Current Tax Assets	2.49	8.89
	b) Deferred Tax Assets	9.93	9.93
	c) Investment Property	-	-
	d) Property, Plant and Equipment	0.26	0.13
	e) Capital work-in-progress	-	-
	f) Intangible assets under developments	-	-
	g) Goodwill	-	-
	h) Other intangible assets	-	-
	i) Other non-financial assets	-	-
	Total Assets	3,003.33	2,997.71
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	a) Trade Payables		
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	3.07	4.04
	b) Debt securities	-	-
	c) Borrowings (Other than debt securities)	-	100.12
	d) Deposits	-	-
	e) Subordinated Liabilities	909.87	874.87
	f) Other Financial Liabilities	1,675.50	1,675.50
2	Non-Financial Liabilities		
	a) Current Tax Liabilities (Net)	-	-
	b) Provisions	4.77	4.77
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other non-financial liabilities	0.15	0.46
3	Equity		
	a) Equity share capital	200.00	200.00
	b) Other equity	209.97	137.95
	Total Liabilities and Equity	3,003.33	2,997.71



MINDA FINANCE LIMITED

Un-audited Standalone Cash Flow Statement for the half year ended 30 September 2020

(All amounts in Lacs, unless otherwise stated)

	As at 30 September, 2020	As at 31 March, 2020
Particulars		
Cash flows from operating activities :		
Profit before tax	78.93	(27.10)
Adjustments for:		
Depreciation and amortisation	0.05	0.27
Provision on Standard Assets	-	3.75
Profit on sale of Investment in shares	-	(16.58)
Income on sale of Right of shares	(109.13)	
Operating profit before working capital changes	(30.15)	(39.66)
Adjustments for working capital changes:		
Decrease in inventories	-	-
(Increase)/ decrease in Loan	139.57	24.60
(Increase)/ decrease in financial assets	-	0.09
Increase/(decrease) in trade payables	(0.97)	1.24
Increase/(decrease) in provision for employee benefit	-	0.16
Increase/(decrease) in other non financial liabilities	(0.31)	0.10
Cash generated from operations	108.13	(13.47)
Income tax paid	(0.50)	(1.43)
Net Cash flows from operating activities (A)	107.63	(14.90)
B. Cash flows from investing activities		
Purchase of fixed assets	(0.18)	-
Sale of Investments	-	41.60
Sale of Right of shares	109.13	-
(Purchase) of Investments	(0.81)	(61.30)
Net cash used in investing activities (B)	108.15	(19.70)
C. Cash flows from financing activities		
(Decrease)/Increase in borrowings	(100.12)	100.12
Increase/(decrease) in Subordinated liabilities	34.99	64.81
Net cash used in financing activities (C)	(65.13)	164.93
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	150.65	130.33
Cash and cash equivalents as at beginning of the year/period	204.50	74.17
Cash and cash equivalents at the end of the year/period	355.15	204.50



Notes on un-audited standalone financial results:

- 1 The above un-audited standalone financial results for the quarter and half year ended on 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10 November 2020. These results have been subjected to limited review by the statutory auditors of the Company.

These results along with review report of the statutory auditors have been filed with stock exchange, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and are available on the stock exchange website i.e. www.bseindia.com and on Company's website www.mindafinance.co.in.

- 2 The Company is engaged in non-banking finance activities and there are no separate reportable segment as per IND-AS 108 on Operating Segments.
- 3 These standalone financial results of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the quarter, the Company has invested in additional 322 equity shares (face value of Rs. 2 each) of Minda Industries Limited for a total consideration of Rs. 80,500/- pursuant to the Right Issue Offer.

Place: Delhi
Date: 10-11-2020

For and on behalf of the board of
MINDA FINANCE LIMITED




(Pramod Kumar Garg)
Whole-time Director
DIN: 00008042

**Limited Review Report**

Limited Review Report on unaudited quarterly and half yearly standalone financial results of the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

**The Board of Directors
Minda Finance Limited**

We have reviewed the accompanying statement of unaudited standalone financial results of Minda Finance Limited ("**the Company**") for the quarter and half year ended on 30 September, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 10th November, 2020. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus 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 for the quarter and half year ended on 30 September, 2020 prepared in accordance with applicable accounting standards i.e. 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 and SEBI Circular 5 July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement

**For A H P N & Associates
Chartered Accountants
(Registration Number: 009452N)**

Hari Shankar

**Hari Shankar Gupta, F.C.A.
Membership No. 91473
UDIN: 20091473AAAAGP7988
Place: New Delhi
Date: 10th November, 2020**



MINDA FINANCE LIMITED
CIN: L67120DL1985PLC021349
REGD. OFFICE: B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
PH: 011-4937 3931 E-mail: lalitk@mindagroup.com Website: www.mindafinance.co.in
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(All amounts in Lacs, unless otherwise stated)

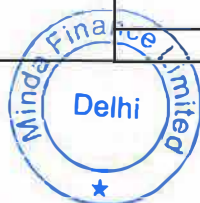
S. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Revenue from operations						
(i)	Interest Income	49.08	48.16	46.00	97.24	87.87	176.43
(ii)	Dividend Income	-	-	24.24	-	24.24	39.16
(iii)	Rental Income	-	-	-	-	-	-
(iv)	Fees and commission Income	-	-	-	-	-	-
(v)	Net gain on fair value changes	-	-	-	-	-	-
(vi)	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(vii)	Sale of products(including Excise Duty)	-	-	-	-	-	-
(viii)	Sale of services	-	-	-	-	-	-
(ix)	Others	109.13	-	1.13	109.13	3.30	3.30
(I)	Total Revenue from Operations	158.21	48.16	71.37	206.37	115.41	218.89
(II)	Other income	-	-	4.33	-	4.33	235.09
(III)	Total Income (I+II)	158.21	48.16	75.70	206.37	119.74	453.98
	Expenses						
(i)	Finance Costs	30.40	44.76	74.25	75.16	109.16	196.49
(ii)	Fees and commission expense	-	-	-	-	-	-
(iii)	Net loss on fair value changes	-	-	-	-	-	-
(iv)	Net loss on derecognition of financial instruments under amortised cost category	-	-	-	-	-	-
(v)	Impairment on financial instruments	-	-	-	-	-	-
(vi)	Cost of materials consumed	-	-	-	-	-	-
(vii)	Purchases of Stock-in-trade	-	-	-	-	-	-
(viii)	Changes in Inventories of finished goods, stock-in- trade and work-in- progress	-	-	-	-	-	-
(ix)	Employee Benefits Expenses	5.04	4.57	6.26	9.61	11.96	23.90
(x)	Depreciation, amortization and impairment	0.03	0.02	0.07	0.05	0.13	0.27
(xi)	Others expenses	2.08	5.19	5.84	7.27	10.66	23.31
(IV)	Total Expenses (IV)	37.55	54.54	86.42	92.10	131.92	243.97
(V)	Profit / (loss) before exceptional items and tax (II-IV)	120.66	(6.39)	(10.72)	114.27	(12.18)	210.01
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit/(loss) before tax (V -VI)	120.66	(6.39)	(10.72)	114.27	(12.18)	210.01
(VIII)	Tax Expense:						
	(1) Current Tax	11.90	2.60	-	14.50	0.07	1.00
	(2) Deferred Tax	-	-	-	-	-	-
(IX)	Profit / (loss) after taxes but before Profit/ (loss) from Associates (VII-VIII)	108.76	(8.99)	(10.72)	99.77	(12.25)	209.01
(X)	Share of Profit/ (loss) from Associates	38.16	(32.50)	(78.30)	5.66	(158.78)	(321.37)
(XI)	Profit / (loss) for the period from continuing operations (IX-X)	146.92	(41.49)	(89.02)	105.43	(171.03)	(112.36)
(XII)	Profit/(Loss) from discontinuing operations	-	-	-	-	-	-
(XIII)	Tax Expense of discontinued operations	-	-	-	-	-	-
(XIV)	Profit/(loss) from discontinued operations (After tax) (XII-XIII)	-	-	-	-	-	-
(XV)	Profit/(loss) for the period (XI+XIV)	146.92	(41.49)	(89.02)	105.43	(171.03)	(112.36)
(XVI)	Other Comprehensive Income						
(A)	(i) Items that will not be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Sub-Total (A)	-	-	-	-	-	-
(B)	(i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub-Total (B)	-	-	-	-	-	-
	Other Comprehensive Income (A + B)	-	-	-	-	-	-
(XVII)	Total Comprehensive Income for the period (XV+XVI)	146.92	(41.49)	(89.02)	105.43	(171.03)	(112.36)
(XVIII)	Profit for the period attributable to:						
(a)	Owners of Minda Finance Limited	120.73	(34.09)	(73.15)	86.63	(140.54)	(92.33)
(b)	Non-controlling Interests	26.20	(7.40)	(15.87)	18.80	(30.49)	(20.03)
(XIX)	Other Comprehensive Income attributable to:						
(a)	Owners of Minda Finance Limited	-	-	-	-	-	-
(b)	Non-controlling Interests	-	-	-	-	-	-
(XX)	Total Comprehensive Income attributable to:						
(a)	Owners of Minda Finance Limited	120.73	(34.09)	(73.15)	86.63	(140.54)	(92.33)
(b)	Non-controlling Interests	26.20	(7.40)	(15.87)	18.80	(30.49)	(20.03)
	Paid up Equity Share Capital (Face Value Rs. 10/- each)	200.00	200.00	200.00	200.00	200.00	200.00
	Reserves (excluding revaluation reserves)	-	-	-	-	-	3,880.77
(XXI)	Earnings per equity share (Face value Rs. 10/- each) (for continuing operations)						
	(1) Basic (Rs.)	7.35	(2.07)	(4.45)	5.27	(8.55)	(5.62)
	(2) Diluted (Rs.)	7.35	(2.07)	(4.45)	5.27	(8.55)	(5.62)
(XXII)	Earnings per equity share (Face value Rs. 10/- each) (for discontinued operations)						
	(1) Basic (Rs.)	-	-	-	-	-	-
	(2) Diluted (Rs.)	-	-	-	-	-	-
(XXIII)	Earnings per equity share (Face value Rs. 10/- each) (for continuing and discontinued)						
	(1) Basic (Rs.)	7.35	(2.07)	(4.45)	5.27	(8.55)	(5.62)
	(2) Diluted (Rs.)	7.35	(2.07)	(4.45)	5.27	(8.55)	(5.62)

See accompanying notes to the financial results



MINDA FINANCE LIMITED
Un-audited Consolidated Balance Sheet as at 30 September 2020
(All amounts in Lacs, unless otherwise stated)

	Particulars	As at 30 September, 2020 (Un-audited)	As at 31 March, 2020 (Audited)
A	ASSETS		
1	Financial Assets		
	a) Cash and Cash Equivalents	3.32	3.40
	b) Bank Balances other than (a) above	426.23	301.76
	c) Derivative financial instruments	-	-
	d) Receivables	-	-
	(i) Trade Receivables	-	-
	(ii) Other Receivables	-	-
	e) Loans	2,378.18	3,344.58
	f) Investments	5,012.27	5,005.81
	g) Other Financial Assets	70.99	0.01
2	Non-Financial Assets		
	a) Current Tax Assets	173.88	187.08
	b) Deffered Tax Assets	9.93	9.93
	c) Investment Property	-	-
	d) Property, Plant and Equipment	0.26	0.13
	e) Capital work-in-progress	-	-
	f) Intangible assets under developments	-	-
	g) Goodwill	-	-
	h) Other intangible assets	-	-
	i) Other non-financial assets	-	-
	Total Assets	8,075.07	8,852.70
B	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	a) Trade Payables		
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	3.07	4.53
	b) Debt securities	-	-
	c) Borrowings (Other than debt securities)	532.83	1,458.14
	d) Deposits	-	-
	e) Subordinated Liabilities	1,080.77	1,039.21
	f) Other Financial Liabilities	2,175.19	2,161.04
2	Non-Financial Liabilities		
	a) Current Tax Liabilities (Net)	-	-
	b) Provisions	21.92	21.84
	c) Deferred Tax Liabilities (Net)	-	-
	d) Other non-financial liabilities	0.15	12.27
3	Equity		
	a) Equity share capital	200.00	200.00
	b) Other equity	3,981.18	3,880.77
	Equity attributable to the owners of the company	4,181.18	4,080.77
	Non Controlling Interest	79.94	74.91
	Total Liabilities and Equity	8,075.07	8,852.70



MINDA FINANCE LIMITED

Un-audited Consolidated Cash Flow Statement for the half year ended 30 September 2020

(All amounts in Lacs, unless otherwise stated)

	As at 30 September, 2020	As at 31 March, 2020
Cash flows from operating activities :		
Profit before tax	114.28	193.67
Adjustments for:		
Depreciation and amortisation	0.05	0.27
Provision on Standard Assets	-	3.75
Provision for employee benefits written back	-	-
Profit on sale of Investment in shares	-	(16.61)
Income on sale of Right of shares	(109.13)	-
Provision for standard assets written back	-	(218.46)
Operating profit before working capital changes	5.21	(37.38)
Adjustments for working capital changes:		
(Increase)/ decrease in Loan	966.39	1,624.58
(Increase)/ decrease in financial assets	(70.98)	0.09
Increase/(decrease) in trade payables	(1.46)	1.08
Increase/(decrease) in other non financial liabilities	(12.11)	2.28
Increase/(decrease) in provisions	0.08	-
Increase/(decrease) in other financial liabilities	14.15	53.00
Cash generated from operations	901.28	1,643.64
Income tax paid	(1.30)	(148.31)
Net Cash flows from operating activities (A)	899.97	1,495.34
B. Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(0.18)	-
Sale of Right of shares	109.13	-
(Purchase)/Sale of Investments (Net)	(0.80)	(571.01)
Net cash used in investing activities (B)	108.15	(571.01)
C. Cash flows from financing activities		
Share on Consolidation	-	-
(Decrease)/Increase in borrowings	(925.30)	(1,254.08)
Increase/(decrease) in Subordinated liabilities	41.57	76.98
Net cash used in financing activities (C)	(883.73)	(1,177.10)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	124.38	(252.77)
Cash and cash equivalents as at beginning of the period	305.16	557.93
Cash and cash equivalents at the end of the period	429.55	305.16



[Handwritten signature]

Notes on un-audited consolidated financial results:

- 1 The above un-audited consolidated financial results for the quarter and half year ended on 30 September 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in their meeting held on 10 November 2020. These results have been subjected to limited review by the statutory auditors of the Company.

These results along with the report of the statutory auditors have been filed with stock exchange, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 and are available on the stock exchange website i.e. www.bseindia.com and on Company's website www.mindafinance.co.in.

- 2 The Company is engaged in non-banking finance activities and there are no separate reportable segment as per IND-AS 108 on Operating Segments.
- 3 These consolidated financial results of the Company have been prepared in accordance with the Indian Accounting Standard (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 4 During the quarter, the Company has invested in additional 322 equity shares (face value of Rs. 2 each) of Minda Industries Limited for a total consideration of Rs. 80,500/- pursuant to the Right Issue Offer.

Place: Delhi
Date: 10-11-2020

For and on behalf of the board of
MINDA FINANCE LIMITED




(Pramod Kumar Garg)
Whole-time Director
DIN: 00008042



Limited Review Report

Limited Review Report on unaudited quarterly and half yearly consolidated financial results of the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

The Board of Directors Minda Finance Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Minda Finance Limited ("**the Company**") for the quarter and half year ended on 30 September, 2020 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 .

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors at their meeting held on 10th November ,2020. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial results of one subsidiary included in the consolidated financial results whose financial result reflect total revenue of Rs.40.31 lacs for the quarter ended 30 September 2020. The consolidated financial results also include the Group's share of net profit of Rs. 38.16 lacs for the quarter ended 30 September 2020, in respect of two associates, whose financial results have not been reviewed by us. These financial results have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and associates, is based solely on the reports of the other auditors.



Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results for the quarter and half year ended on 30 September, 2020 prepared in accordance with applicable accounting standards i.e. 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 and SEBI Circular 5 July ,2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AHPN & Associates
Chartered Accountants
(Registration Number: 009452N)

Hari Shankar Gupta



Hari Shankar Gupta, F.C.A.
Membership No. 91473
UDIN: 20091473AAAAGO1754
Place: New Delhi
Date: 10th November, 2020