

Ref. No. Z-IV/R-39/D-2/174 & 207  
Date : 10 November, 2020

<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code : 532539	<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code: MINDAIND
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**Sub: - Un-Audited Financial Results (Standalone & Consolidated)  
for the Quarter and half year ended 30 September, 2020**

Dear Sir(s),

We wish to inform that at the Board meeting of the Company held today i.e. 10 November, 2020, the Board of Directors approved the Un-Audited Financial Results (Standalone & Consolidated) for the Quarter and half year ended on 30 September, 2020.

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

- 1) Un-Audited Standalone Financial Results for the quarter and half year ended 30 September, 2020 alongwith Limited Review Report of the Statutory Auditors' thereon.
- 2) Un-Audited Consolidated Financial Results for the quarter and half year ended 30 September, 2020 alongwith Limited Review Report of the Statutory Auditors' thereon.

The meeting commenced at 12.45 p.m. and concluded at 2.40 p.m.

These above results are also being made available on company's website [www.unominda.com](http://www.unominda.com).

It is for your information and records please.

Thanking you.

Yours faithfully,

For MINDA INDUSTRIES LTD.



Tarun Kumar Srivastava

Company Secretary & Compliance Officer



Encl: As above.

MINDA INDUSTRIES LIMITED  
REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052  
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Crore except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	870.96	228.16	806.30	1,099.12	1,642.40	3,174.94
(b) Other income	33.71	3.79	23.52	37.50	33.40	62.85
<b>Total income</b>	<b>904.67</b>	<b>231.95</b>	<b>829.82</b>	<b>1,136.62</b>	<b>1,675.80</b>	<b>3,237.79</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	463.83	90.44	416.34	554.27	865.05	1,588.15
(b) Purchases of stock-in trade	131.76	33.91	113.62	165.67	213.05	472.79
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(35.07)	21.86	(13.83)	(13.21)	(17.93)	(17.95)
(d) Employee benefits expense	98.10	77.27	107.87	175.37	219.27	428.87
(e) Finance cost	9.18	10.79	11.70	19.97	23.68	45.94
(f) Depreciation and amortisation expense	37.32	31.69	34.10	69.01	65.48	137.35
(g) Other expenses	103.20	47.46	104.45	150.66	209.37	419.67
<b>Total expenses</b>	<b>808.32</b>	<b>313.42</b>	<b>774.25</b>	<b>1,121.74</b>	<b>1,577.97</b>	<b>3,074.82</b>
<b>3 Profit/(loss) before exceptional items and tax</b>	<b>96.35</b>	<b>(81.47)</b>	<b>55.57</b>	<b>14.88</b>	<b>97.83</b>	<b>162.97</b>
4 Exceptional items (Refer Note 4)						(22.36)
<b>5 Profit/(Loss) from continuing operations after exceptional items but before taxes</b>	<b>96.35</b>	<b>(81.47)</b>	<b>55.57</b>	<b>14.88</b>	<b>97.83</b>	<b>140.61</b>
<b>6 Tax expense</b>	<b>32.05</b>	<b>(28.36)</b>	<b>11.53</b>	<b>3.69</b>	<b>22.19</b>	<b>33.56</b>
a) Current Tax	2.09	-	8.66	2.09	17.63	26.83
b) Deferred Tax	29.96	(28.36)	2.87	1.60	4.56	6.73
<b>7 Net profit/(loss) for the period after taxes (A)</b>	<b>64.30</b>	<b>(53.11)</b>	<b>44.04</b>	<b>11.19</b>	<b>75.64</b>	<b>107.05</b>
<b>10 Total other comprehensive income for the period (B)</b>	<b>(2.82)</b>	<b>(0.18)</b>	<b>(3.26)</b>	<b>(3.00)</b>	<b>(3.26)</b>	<b>(3.43)</b>
(a) (i) Items that will not be reclassified to profit or loss	(4.33)	(0.28)	(4.22)	(4.61)	(4.21)	(5.13)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	1.51	0.10	0.96	1.61	0.95	2.11
(b) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	(0.41)
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
<b>11 Total comprehensive income for the period (A + B)</b>	<b>61.48</b>	<b>(53.29)</b>	<b>40.78</b>	<b>8.19</b>	<b>72.38</b>	<b>103.62</b>
12 Paid up equity share capital	54.39	52.44	52.44	54.39	52.44	52.44
13 Other Equity						1,262.63
14 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	2.44	(2.02)	1.67	0.43	2.87	4.07
b) Diluted (in Rs.)	2.44	(2.02)	1.67	0.43	2.87	4.07
15 Debt Equity Ratio*				0.36		0.46
16 Debt Service Coverage Ratio*				0.14		0.73
17 Interest Service Coverage Ratio*				1.93		5.41

\* 31 March 2020 has been presented for comparative purposes only

**MINDA INDUSTRIES LIMITED**  
**Unaudited Standalone Balance Sheet as at 30 September 2020**

(Rs in Crore)

<b>Particulars</b>	<b>As at 30-Sep-2020 (Unaudited)</b>	<b>As at 31-Mar-2020 (Audited)</b>
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, Plant and Equipment	832.38	707.51
Capital work-in-progress	100.28	199.64
Right-of-use assets	49.72	54.62
Intangible Assets	62.62	70.76
Intangible Assets Under Development	25.09	19.92
<b>Financial Assets</b>		
(i) Investments	812.39	755.61
(ii) Loans	15.53	15.82
(iii) Others	3.03	2.29
Deferred tax assets (net)	0.08	0.07
Other Tax Assets	36.59	29.58
Other Non-current Assets	46.42	36.05
<b>Total- Non current asset</b>	<b>1,984.13</b>	<b>1,891.87</b>
<b>2. Current Assets</b>		
Inventories	248.41	257.03
<b>Financial Assets</b>		
(i) Trade receivables	519.16	463.47
(ii) Cash and cash equivalents	177.37	123.67
(iii) Bank balance other than those included in cash and cash equivalents	35.18	13.09
(iv) Loans	2.60	1.13
(v) Others Current Financial Assets	6.44	13.63
Other current assets	105.73	94.67
<b>Total- Current asset</b>	<b>1,094.89</b>	<b>966.69</b>
<b>3. Assets held for sale</b>	<b>-</b>	<b>7.49</b>
<b>TOTAL ASSETS</b>	<b>3,079.02</b>	<b>2,866.05</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	54.39	52.44
Other Equity	1,509.99	1,262.63
<b>Total Equity</b>	<b>1,564.38</b>	<b>1,315.07</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	430.90	490.06
(ii) Lease liabilities	13.82	21.86
(iii) Other financial liabilities	22.41	20.86
Provisions	59.96	56.45
<b>Total- Non current liabilities</b>	<b>527.09</b>	<b>589.23</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	103.32	107.61
(ii) Lease liabilities	5.36	6.37
(iii) Trade payables		
(a) Total outstanding dues of micro & small enterprises	84.81	73.35
(b) Total outstanding dues of creditors other than micro & small enterprises	507.15	534.63
(iv) Other financial liabilities	179.97	151.69
Other current liabilities	89.68	67.05
Provisions	17.26	16.71
<b>Total- Current liabilities</b>	<b>987.55</b>	<b>957.41</b>
<b>3. Liabilities related to assets held for sale</b>	<b>-</b>	<b>4.34</b>
<b>TOTAL Equity and Liabilities</b>	<b>3,079.02</b>	<b>2,866.05</b>

**Minda Industries Limited**  
**Unaudited Standalone Cash Flow Statement for the half year ended 30 September 2020**

	<b>For the half year ended 30 Sep 2020</b>	<b>For the half year ended 30 Sep 2019</b>	<b>For the year ended 31 Mar 2020</b>
<b>A. Cash flows from operating activities :</b>			
Profit before tax	14.88	97.83	140.61
Adjustments for:			
Depreciation and amortisation expense	69.01	65.48	137.35
Finance costs	19.97	23.68	45.94
Interest income on fixed deposits	(1.12)	(1.67)	(3.87)
Liabilities / provisions no longer required written back	(0.94)	(0.04)	(0.30)
Dividend income from non-current investments	(19.98)	(21.67)	(32.81)
Share of profit from partnership firms	(2.84)	(3.51)	(7.40)
Expenses incurred for share allotment under equity settled share based payments	0.69	1.62	1.20
Unrealised (gain)/ loss on foreign currency fluctuations (net)	(6.53)	1.93	18.42
Doubtful trade and other receivables provided for	2.87	0.19	0.14
Mark to market loss/ (gain) on forward contract	4.50	(1.99)	(6.01)
Impairment of investment	-	-	8.36
Provision for warranty	1.48	1.44	4.78
Net profit on sale of property, plant and equipment	(3.76)	(3.46)	(8.67)
Operating profit before working capital changes	63.35	62.00	157.13
Adjustments for working capital changes:	78.23	159.83	297.74
Decrease/ (increase) in inventories	8.62	2.80	(5.17)
Decrease/ (increase) in trade receivable	(56.31)	85.40	90.41
Decrease/ (increase) in Loan	(1.18)	(1.47)	(3.69)
Decrease/ (increase) in other non-current financial assets	(0.58)	0.60	1.67
Decrease/ (increase) in other non-current assets	7.71	(0.02)	(0.07)
Decrease/ (increase) in other current financial assets	4.32	1.63	3.19
Decrease/ (increase) in other current assets	(13.22)	(9.78)	(45.04)
Increase/(decrease) in other non current financial liabilities	1.55	12.66	2.36
Increase/ (decrease) in trade payables	(15.65)	(44.74)	99.25
Increase/ (decrease) in other Current financial liabilities	2.57	6.71	(3.87)
Increase/(decrease) in other current liabilities	18.29	5.17	19.55
Increase/(decrease) in short-term provisions	0.54	0.13	4.00
Increase in long-term provisions	(2.57)	4.69	6.84
Cash generated from operations	(45.91)	63.78	169.43
Income tax paid	32.32	223.61	467.17
Income tax paid	(9.10)	(15.51)	(33.87)
<b>Net Cash flows from operating activities (A)</b>	<b>23.22</b>	<b>208.10</b>	<b>433.30</b>
<b>B. Cash flows from investing activities</b>			
Investment in subsidiaries and jointly controlled entities	(53.94)	3.45	(0.60)
Purchase of Property, Plant and Equipment	(109.20)	(208.62)	(414.16)
Proceeds from sale of property, plant and equipments	11.71	4.82	14.22
Interest received on fixed deposits	1.24	1.91	4.11
Dividend Income on Non Current investment	19.98	21.66	32.81
Decrease/ (increase) (with original maturity more than three months)	(22.25)	2.04	(0.22)
<b>Net cash used in investing activities (B)</b>	<b>(152.46)</b>	<b>(174.74)</b>	<b>(363.84)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from rights issue of equity share capital	1.95	-	-
Share premium on rights issue (net of expenses)	238.44	-	-
Proceeds from/ (repayment of) short term borrowings	(4.26)	(68.32)	(85.20)
Proceeds from/ (repayment of) Long term borrowings	(34.41)	93.80	182.11
Interest paid on borrowings	(18.78)	(22.88)	(43.75)
Dividend paid (including corporate dividend tax)	-	(18.85)	(31.41)
<b>Net cash generated from / (used in) in financing activities (C)</b>	<b>182.94</b>	<b>(16.25)</b>	<b>21.75</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>53.70</b>	<b>17.11</b>	<b>91.21</b>
Cash and cash equivalents as at beginning	123.67	32.46	32.46
<b>Cash and cash equivalents as at closing</b>	<b>177.37</b>	<b>49.57</b>	<b>123.67</b>
Cash on hand	1.07	0.55	0.56
Balances with banks:			
- on current accounts	99.00	40.54	108.01
- on deposit accounts	77.30	8.48	15.1
<b>Cash and cash equivalents at the end of the period</b>	<b>177.37</b>	<b>49.57</b>	<b>123.67</b>

Note: The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 , as specified under the section 133 of the Companies Act, 2013.

## Notes on unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter and half year ended 30 September 2020 have been reviewed on 10 November 2020 by the Audit Committee and approved by the Board of Directors. 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 exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website ([www.nseindia.com](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on Company's website ([www.unominda.com](http://www.unominda.com)).

- 2) These Standalone Financial Results of the Company have been prepared in accordance with the Indian Accounting Standards (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.
- 3) During the quarter, the following investments was made by the Company –
- 1,35,43,031 nos. of additional equity shares having face value of Rs. 10/- each of Minda Onkyo India Private Limited (Joint Venture Company) for a total consideration of Rs. 13.54 Crores representing 50% shareholding;
  - 3,34,60,000 nos. of additional equity shares having face value of Rs. 10/- each of Toyoda Gosei Minda India Private Limited (Joint Venture Company) for a total consideration of Rs. 33.46 Crores representing 47.80% shareholding.
- 4) Exceptional items consist of the following expenses:

(Rs. in Crores)

Particulars	Quarter ended 30 Sep 2020	Quarter ended 30 June 2020	Quarter ended 30 Sep 2019	Half year ended 30 Sep 2020	Half year ended 30 Sep 2019	Year ended 31 March 2020
Acquisition / amalgamation related expenses	-	-	-	-	-	12.97
Impairment of investment in Associate Company	-	-	-	-	-	8.29
Impairment of land	-	-	-	-	-	1.10
<b>Total</b>	-	-	-	-	-	<b>22.36</b>

- 5) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 6) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of wholly owned subsidiaries i.e. MJ Casting Limited, Minda Distribution and Services Limited, Minda Auto Components Limited and Minda Rinder Private Limited (together referred to as "transferor companies"), with Minda Industries Limited ("Transferee Company" or "the Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 01 June 2020 with the appointed date of 1 April 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company with effect from this date at their carrying values.

The Company had received the certified copy of the said order on 17 July 2020 and the same had been filed with the respective Registrar of Companies on 1 August 2020.

The Company has given effect to the scheme in the standalone financial results. Further, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the comparative periods have been restated as if the common control business combination had occurred from the beginning of the earliest period presented.

- 7) The Board of directors of the Company in its meeting held on 14 February 2019 approved composite scheme of amalgamation (the Scheme) of Harita Limited ("Transferor Company 1") and Harita Venu Private Limited ("Transferor Company 2") and Harita Cheema Private Limited ("Transferor Company 3") and Harita Financial Services Limited ("Transferor Company 4") and Harita Seating Systems Limited ("Transferor Company 5") and Minda Industries Limited ("Transferee Company") subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.

During the previous year, the Company filed Application before NCLT, New Delhi and the process of NCLT approval is under progress. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 8) The Board of directors of the Company in its meeting held on 6 February 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) subject to necessary approval(s) of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.
- 9) The Board of directors of the Company in its meeting held on 10 November 2020, accorded its consent for the following:
- a) Sale of 555,753 equity shares (1.10%) in Minda TG Rubber India Private Limited (Subsidiary Company) held by the Company to Toyoda Gosei Co. Limited.
  - b) Scheme of merger between Minda TG Rubber India Private Limited (Transferor Company) with Toyoda Gosei Minda India Private Limited (Transferee Company) subject to necessary approval(s) of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT). Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.
  - c) Investment in Tokai Rika Minda India Private Limited by acquisition of 12.86% equity shares from Minda Finance Limited.

10. In view of the pandemic relating to COVID - 19, the Company has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of investments, property plant and equipment, right-of-use assets, trade receivables, other current and financial assets, for any possible impact on the Financial Results. The Company has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact the financial results.

However, the actual impact of COVID - 19 on the financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

11. On 11 August 2020, the Board of Directors of the Company approved issue of 97,11,739 fully paid-up equity shares of face value of Rs. 2 each (the "**Rights Equity Shares**") amounting to Rs. 242.79 crores at a price of Rs. 250 per Rights Equity Share (including premium of Rs. 248 per Rights Equity Share), in the ratio of 1 Rights Equity Shares for every 27 existing fully paid-up shares held by the eligible equity shareholders as on 17 August 2020, the Record date. Further, on 15 September 2020, the Rights Issue Committee of the Board of Directors approved the allotment of Rights Equity

Shares in relation to the said Rights Issue and consequently Rights issue shares were issued during the quarter. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and half year ended 30th September 2020.

12. Subsequent to the quarter, an application was filed with the competent authority for the amalgamation of its two subsidiary companies i.e. Minda Germany GMBH (Transferee) and Delvis GMBH (Transferor) domiciled in Germany for which necessary approval has been received with an appointed date of 1 April 2020. The name of the Company has been renamed to Minda Delvis GMBH.

13. Ratios have been computed as follows:

- Debt Equity Ratio = Long term debt\*/ Equity
- Debt Service Coverage Ratio = Earnings before, finance cost and tax/ (Interest on debt + Principal Repayment within next 12 months including short term borrowings)
- Interest Service Coverage Ratio = Earnings before, finance cost and tax/ Interest on debt
- \*Long term debt comprises long term borrowings and current maturities of long term borrowings

**For Minda Industries Ltd.**

Place: Gurugram (Haryana)  
Date : 10/11/2020

Nirmal K Minda  
Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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## **Limited review report on unaudited quarterly and year to date standalone financial results under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

To

Board of Directors of **Minda Industries Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Minda Industries Limited (“the Company”) for the quarter ended and year to date results for the period from 01 April 2020 to 30 September 2020 (“the Statement”).
2. This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. 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 Statement is 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. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) We draw attention to Note 6 in the standalone annual financial results regarding the approval of Scheme of Amalgamation of the Company and its wholly owned subsidiaries namely M J Casting Limited, Minda Distribution and Services Limited, Minda Auto Components Limited and Minda Rinder Private Limited (collectively referred to as transferor companies). Pursuant to the Scheme being approved by the Hon’ble National Company Law Tribunal vide its order dated 01 June 2020, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to the Company from the appointed date of 1 April 2019 at carrying values as from that date. Further, as per the requirements of Appendix C to Ind AS 103 “Business Combination”, the comparatives for the previous periods have been restated by the Company, as if the common control business combination had occurred from the beginning of the earliest period presented.  
  
(b) The standalone financial results include the financial information of wholly owned subsidiaries i.e. M J Casting Limited, Minda Distribution and Services Limited, Minda Auto Components Limited and Minda Rinder Private Limited consequent to its amalgamation with the Company with the appointed date of 01 April 2019 (refer note 6 to the standalone financial results). We did not review the financial information of M J Casting Limited and Minda Distribution and Services Limited for the quarter ended 30 June 2019 included in figures for

Registered Office:



B S R & Co. LLP

year to date results for the period from 1 April 2019 to 30 September 2019 whose financial results reflect total revenues (before elimination) of INR 189.01 Crores, total net profit after tax (before elimination) of INR 6.40 Crores and total comprehensive income (before elimination) of INR 6.39 Crores for the quarter ended on 30 June 2019 which were reviewed by other auditor, whose reports have been furnished to us by the management and our opinion on the standalone financial results, to the extent they have been derived from such financial information is based solely on the report of such other auditor.

(c) The unaudited standalone financial results include the Company's share of net profit of INR 2.48 Crores for the quarter ended 30 September 2020 and INR 2.84 Crores for the period from 1 April 2020 to 30 September 2020 in respect of three partnership firms, 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 by the management and our review report on the unaudited standalone financial result, in so far as it relates to the amounts included in respect of these partnership firms is based solely on the review reports of the other auditors.

Our conclusion is not modified in respect of the above matters.

*For* **B S R & Co. LLP**

Chartered Accountants

ICAI Firm's Registration No: 101248W/W-100022

**Rajiv Goyal**

*Partner*

Membership No.: 094549

ICAI UDIN: 20094549AAAAIU9497

Place: Gurugram

Date: 10 November 2020

**MINDA INDUSTRIES LIMITED**

**REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052**

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020**

*(Rs. In Crore except per share data)*

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30-Sep-20	30-Jun-20	30-Sep-19	30-Sep-20	30-Sep-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	1,465.04	417.11	1,359.58	1,882.15	2,799.33	5,465.14
(b) Other income	12.53	3.73	5.07	16.26	11.99	39.25
<b>Total income</b>	<b>1,477.57</b>	<b>420.84</b>	<b>1,364.65</b>	<b>1,898.41</b>	<b>2,811.32</b>	<b>5,504.39</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	769.59	172.40	649.98	941.99	1,417.01	2,693.26
(b) Purchases of stock-in trade	126.88	28.60	179.36	155.48	277.71	605.06
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(15.14)	40.71	(14.63)	25.57	(7.85)	(14.18)
(d) Employee benefits expense	204.06	166.31	208.39	370.37	423.52	846.77
(e) Finance costs	18.11	19.58	23.84	37.69	47.65	90.21
(f) Depreciation and amortisation expense	81.02	68.21	73.95	149.23	145.15	301.90
(g) Other expenses	164.21	80.58	174.86	244.79	355.12	715.06
<b>Total expenses</b>	<b>1,348.73</b>	<b>576.39</b>	<b>1,295.75</b>	<b>1,925.12</b>	<b>2,658.31</b>	<b>5,238.08</b>
<b>3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax</b>	<b>128.84</b>	<b>(155.55)</b>	<b>68.90</b>	<b>(26.71)</b>	<b>153.01</b>	<b>266.31</b>
4 Exceptional items (Refer Note 5)	-	-	-	-	-	(14.07)
<b>5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes</b>	<b>128.84</b>	<b>(155.55)</b>	<b>68.90</b>	<b>(26.71)</b>	<b>153.01</b>	<b>252.24</b>
<b>6 Tax expense</b>	<b>44.36</b>	<b>(36.81)</b>	<b>17.16</b>	<b>7.55</b>	<b>44.84</b>	<b>77.50</b>
a) Current tax	9.66	(1.14)	21.50	8.52	48.20	88.66
b) Deferred tax	34.70	(35.67)	(4.34)	(0.97)	(3.36)	(11.16)
<b>7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures</b>	<b>84.48</b>	<b>(118.74)</b>	<b>51.74</b>	<b>(34.26)</b>	<b>108.17</b>	<b>174.74</b>
8 Share of profit/(loss) of associates / joint ventures	10.02	(16.21)	6.35	(6.19)	12.25	12.97
<b>9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>94.50</b>	<b>(134.95)</b>	<b>58.09</b>	<b>(40.45)</b>	<b>120.42</b>	<b>187.71</b>
<b>10 Other comprehensive income for the Period (B)</b>	<b>(10.60)</b>	<b>13.00</b>	<b>(2.66)</b>	<b>2.40</b>	<b>(3.13)</b>	<b>(1.56)</b>
(a) (i) Items that will not be reclassified to profit or loss	(3.08)	(0.59)	(5.09)	(3.67)	(5.01)	(6.93)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	1.20	0.17	1.15	1.37	1.12	2.57
(b) (i) Items that will be reclassified to profit or loss	(8.72)	13.42	1.28	4.70	0.76	2.80
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
<b>11 Total comprehensive income for the Period (A + B)</b>	<b>83.90</b>	<b>(121.95)</b>	<b>55.43</b>	<b>(38.05)</b>	<b>117.29</b>	<b>186.15</b>
<b>12 Profit for the period attributable to:</b>						
(a) Owners of Minda Industries Limited	<b>80.83</b>	<b>(118.33)</b>	<b>49.44</b>	<b>(37.50)</b>	<b>102.92</b>	<b>154.95</b>
(b) Non-controlling interests	<b>13.67</b>	<b>(16.62)</b>	<b>8.65</b>	<b>(2.95)</b>	<b>17.50</b>	<b>32.76</b>
<b>13 Other comprehensive income attributable to:</b>						
(a) Owners of Minda Industries Limited	<b>(11.07)</b>	<b>13.03</b>	<b>(2.37)</b>	<b>1.96</b>	<b>(2.88)</b>	<b>(1.36)</b>
(b) Non-controlling interests	<b>0.47</b>	<b>(0.03)</b>	<b>(0.29)</b>	<b>0.44</b>	<b>(0.25)</b>	<b>(0.20)</b>
<b>14 Total comprehensive income attributable to:</b>						
(a) Owners of Minda Industries Limited	<b>69.76</b>	<b>(105.30)</b>	<b>47.07</b>	<b>(35.54)</b>	<b>100.04</b>	<b>153.59</b>
(b) Non-controlling interests	<b>14.14</b>	<b>(16.65)</b>	<b>8.36</b>	<b>(2.51)</b>	<b>17.25</b>	<b>32.56</b>
15 Paid up equity share capital (Face value Rs. 2 per share)	54.39	52.44	52.44	54.39	52.44	52.44
16 Other Equity						1,763.28
17 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	3.07	(4.50)	1.88	(1.42)	3.91	5.89
b) Diluted (in Rs.)	3.07	(4.50)	1.88	(1.42)	3.91	5.89
18 Debt Equity Ratio*				0.41		0.46
19 Debt Service Coverage Ratio*				0.02		0.72
20 Interest Service Coverage Ratio*				0.33		4.42

\* 31 March 2020 has been presented for comparative purposes only

**MINDA INDUSTRIES LIMITED**  
**Unaudited Consolidated Balance Sheet as at 30 September 2020**

(Rs in Crore)

Particulars	As at 30-Sep-2020 (Unaudited)	As at 31-Mar-20 (Audited)
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, Plant and Equipment	1,781.94	1,643.36
Capital work-in-progress	196.14	337.05
Right-of-use assets	123.62	135.82
Intangible Assets	203.10	214.72
Intangible Assets Under Development	25.19	20.00
Goodwill on Consolidation	202.06	202.06
<b>Financial Assets</b>		
(i) Investments	408.31	372.16
(ii) Loans	22.21	13.34
(iii) Others	9.76	10.27
Other Tax Assets	58.22	42.52
Other Non-current Assets	55.25	50.60
<b>Total- Non current asset</b>	<b>3,085.80</b>	<b>3,041.90</b>
<b>2. Current Assets</b>		
Inventories	510.02	555.26
<b>Financial Assets</b>		
(i) Trade receivables	844.39	726.41
(ii) Cash and cash equivalents	246.23	250.98
(iii) Bank balance other than those included in cash and cash equivalents	52.09	76.86
(iv) Loans	5.90	5.70
(v) Others Current Financial Assets	28.03	34.89
Other current assets	157.00	139.36
<b>Total- Current asset</b>	<b>1,843.66</b>	<b>1,789.46</b>
<b>3. Assets held for sale</b>	-	7.49
<b>TOTAL ASSETS</b>	<b>4,929.46</b>	<b>4,838.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	54.39	52.44
Other Equity	1,970.63	1,763.28
<b>Equity attributable to owners of the Company</b>	<b>2,025.02</b>	<b>1,815.72</b>
Non-Controlling Interest	284.21	282.84
<b>Total Equity</b>	<b>2,309.23</b>	<b>2,098.56</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	738.22	780.33
(ii) Lease liabilities	88.20	97.93
(iii) Other financial liabilities	77.98	75.14
Provisions	124.96	117.45
Deferred tax liability net	9.90	13.53
<b>Total- Non current liabilities</b>	<b>1,039.26</b>	<b>1,084.38</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	229.77	217.14
(ii) Lease liabilities	20.27	18.29
(iii) Trade payables		
(a) Total outstanding dues of micro & small enterprises	99.71	87.97
(b) Total outstanding dues of creditors other than micro & small enterprises	748.74	874.82
(iv) Other financial liabilities	309.02	312.13
Other current liabilities	136.62	108.83
Provisions	36.84	32.39
<b>Total- Current liabilities</b>	<b>1,580.97</b>	<b>1,651.57</b>
<b>Liabilities related to assets held for sale</b>	-	4.34
<b>TOTAL Equity and Liabilities</b>	<b>4,929.46</b>	<b>4,838.85</b>

**Minda Industries Limited**  
**Unaudited Consolidated Cash Flow Statement for the half year ended 30 September 2020**

	For the half year ended 30 Sep 2020	For the half year ended 30 Sep 2019	For the year ended 31 Mar 2020
<b>A. Cash flows from operating activities :</b>			
Profit before tax	(26.71)	153.01	252.24
Adjustments for:			
Depreciation and amortisation expenses	149.23	145.15	301.90
Finance Costs	37.69	47.65	90.21
Interest income on fixed deposits	(2.60)	(3.48)	(9.35)
Liabilities / provisions no longer required written back	(1.51)	-	(1.36)
Expenses incurred for share allotment under equity settled share based payments	0.69	1.62	1.20
Unrealised (gain)/ loss on Foreign currency fluctuations (net)	(9.86)	2.59	23.41
Doubtful trade and other receivables provided for	2.99	0.62	2.69
Provision for warranty	4.59	5.25	13.92
Profit on sale of property, plant and equipments	(2.07)	(3.13)	(7.87)
	<u>179.15</u>	<u>196.27</u>	<u>414.75</u>
Operating profit before working capital changes	<b>152.44</b>	<b>349.28</b>	<b>666.99</b>
Adjustments for working capital changes:			
Decrease/ (increase) in inventories	45.24	24.34	14.82
Decrease/ (increase) in trade receivables and loan	(129.93)	122.03	216.55
Decrease/ (increase) in other non-current financial assets	1.15	0.41	(0.19)
Decrease/ (increase) in other non-current assets	7.17	14.50	(6.93)
Decrease/ (increase) in other current financial assets	8.85	(5.93)	(6.01)
Decrease/ (increase) in other current assets	(17.64)	7.56	(0.88)
Increase/(decrease) in other non current financial liabilities	2.84	5.77	(10.01)
Increase/ (decrease) in trade payables	(113.33)	(62.09)	134.31
Increase/ (decrease) in other Current financial liabilities	(12.91)	(32.69)	18.92
Increase/(decrease) in other current liabilities	23.47	9.63	35.29
Increase/(decrease) in short-term provisions	2.18	(1.53)	8.81
Increase in long-term provisions	6.21	9.01	4.63
	<u>(176.70)</u>	<u>91.01</u>	<u>409.31</u>
Cash generated from operations	(24.26)	440.29	1,076.30
Income tax paid	(25.51)	(42.64)	(111.19)
<b>Net Cash flows from operating activities (A)</b>	<b>(49.77)</b>	<b>397.65</b>	<b>965.11</b>
<b>B. Cash flows from investing activities</b>			
Payment for acquisition of subsidiaries and jointly controlled entities	(43.99)	-	(177.35)
Purchase of Property, Plant and Equipment	(157.02)	(288.82)	(556.65)
Proceeds from sale of property, plant and equipments	11.88	5.25	15.40
Dividend received	2.56	4.14	4.14
Interest received on fixed deposits	2.37	2.48	9.96
Decrease in deposits (with original maturity more than three months)	24.13	(17.28)	(60.39)
<b>Net cash used in investing activities (B)</b>	<b>(160.07)</b>	<b>(294.23)</b>	<b>(764.89)</b>
<b>C. Cash flows from financing activities</b>			
Proceeds from rights issue of equity share capital	11.75	-	-
Share premium on rights issue (net of expenses)	238.44	-	-
Proceeds from/ (repayment of) short term borrowings	12.63	(73.31)	(132.00)
Proceeds from/ (repayment of) Long term borrowings	(11.70)	67.26	184.56
Interest paid on borrowings	(40.37)	(46.77)	(74.81)
Dividend paid (including corporate dividend tax)	(5.91)	(29.02)	(45.12)
<b>Net cash used in financing activities (C)</b>	<b>204.84</b>	<b>(81.84)</b>	<b>(67.38)</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>(4.99)</b>	<b>21.58</b>	<b>132.85</b>
Foreign currency translation adjustment	0.23	0.62	2.78
Cash and cash equivalents pursuant to acquisition	-	-	22.58
Cash and cash equivalents as at beginning	250.99	92.77	92.77
<b>Cash and cash equivalents as at closing</b>	<b>246.23</b>	<b>114.97</b>	<b>250.98</b>
Cash on hand	3.12	1.02	1.05
Balances with banks:			
- on current accounts	147.06	78.49	217.82
- on deposit accounts	96.05	35.46	32.11
<b>Cash and cash equivalents at the end of the period</b>	<b>246.23</b>	<b>114.97</b>	<b>250.98</b>

Note: The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

## Notes on unaudited consolidated financial results:

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

These results along with the review report of the statutory auditors of the Parent Company have been filed with stock exchanges, pursuant to Regulations 33 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website ([www.nseindia.com](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on Group's website ([www.unominda.com](http://www.unominda.com)).

- 2) These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (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.
- 3) During the quarter, the following investments was made by the Parent Company –
- 13,543,031 nos. of additional equity shares having face value of Rs. 10/- each of Minda Onkyo India Private Limited (Joint Venture Company) for a total consideration of Rs. 13.54 Crores representing 50% shareholding;
  - 33,460,000 nos. of additional equity shares having face value of Rs. 10/- each of Toyoda Gosei Minda India Private Limited (Joint Venture Company) for a total consideration of Rs. 33.46 Crores representing 47.80% shareholding.

- 4) Key numbers of standalone financial results of the Parent Company are as under:

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year Ended
	30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 March 2020
Total income	904.67	231.95	829.82	1136.62	1675.80	3,237.79
Profit before tax	96.35	(81.47)	55.57	14.88	97.83	140.61
Total comprehensive income	61.48	(53.29)	40.78	8.19	72.38	103.62

- 5) Exceptional items consisted of the following expenses:

(Rs. in Crores)

Particulars	Quarter ended 30 Sep 2020	Quarter ended 30 June 2020	Quarter ended 30 Sep 2019	Half year ended 30 Sep 2020	Half year ended 30 Sep 2019	Year ended 31 March 2020
Acquisition / amalgamation related expenses	-	-	-	-	-	12.97
Impairment of land	-	-	-	-	-	1.10
<b>Total</b>	-	-	-	-	-	<b>14.07</b>

- 6) The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 7) The board of directors of the Parent Company in its meeting held on 16 May 2019 had approved the composite scheme of merger Company's wholly owned subsidiaries i.e. MJ Casting Limited

(Transferor Company No. 1), Minda Distribution and Services Limited (Transferor Company No. 2), Minda Auto Components Limited (Transferor Company No. 3) and Minda Rinder Private Limited (Transfer Company No. 4) (Collectively referred as “Transferor Companies”), with the Parent Company i.e. Minda Industries Limited (“Transferee Company”). Subsequent to the quarter end, the said scheme of merger was approved by the National Company Law Tribunal (NCLT), Delhi on 01 June 2020.

The Parent Company had received the certified copy of the said order on 17 July 2020 and the same had been filed with the respective Registrar of Companies on 1 August 2020.

The appointed date of the merger as per composite scheme is 01 April 2019. There is no impact of the above merger on profit for the period and the financial position of these consolidated financial results, since the amalgamation was accounted as per the requirements of Appendix C to Ind AS 103 “Business Combination” under common control.

- 8) The Board of directors of the Parent Company in its meeting held on 14 February 2019 approved composite scheme of merger of Harita Limited (“Transferor Company 1”) and Harita Venu Private Limited (“Transferor Company 2”) and Harita Cheema Private Limited (“Transferor Company 3”) and Harita Financial Services Limited (“Transferor Company 4”) and Harita Seating Systems Limited (“Transferor Company 5”) and Minda Industries Limited (“Transferee Company”) subject to various necessary approvals. The appointed date of the amalgamation as per scheme is 1 April 2019.

During the year, the Parent Company filed application before NCLT, New Delhi and the process of NCLT approval is under progress. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 9) The Board of directors of the Parent Company in its meeting held on 6 February 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) subject to necessary approval(s) of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.
- 10) In view of the pandemic relating to COVID-19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of investments, property plant and equipment, right-of-use assets, Goodwill, trade receivables, other current and financial assets, for any possible impact on the Financial Results. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact the financial results.

However, the actual impact of COVID19 on the financial results may differ from that estimated due to unforeseen circumstances and the Company will continue to closely monitor any material changes to future economic conditions.

- 11) On 11 August 2020, the Board of Directors of the Parent Company approved issue of 97,11,739 fully paid-up equity shares of face value of Rs. 2 each (the "Rights Equity Shares") amounting to Rs. 242.79 crores at a price of Rs. 250 per Rights Equity Share (including premium of Rs. 248 per Rights Equity Share), in the ratio of 1 Rights Equity Shares for every 27 existing fully-paid shares held by the eligible equity shareholders as on 17 August 2020, the Record date. Further, on 15 September 2020, the Rights Issue Committee of the Board of Directors approved the allotment of Rights Equity Shares in relation to the said Rights Issue and consequently Rights issue shares were issued during the quarter. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter and half year ended 30th September 2020.

- 12) Subsequent to the quarter, an application was filed with the competent authority for the amalgamation of its two subsidiary companies i.e. Minda Germany GMBH (Transferee) and Delvis GMBH (Transferor) domiciled in Germany for which necessary approval has been received with an appointed date of 1 April 2020.. The name of the Company has been renamed to Minda Delvis GMBH.
- 13) The Board of directors of the Parent Company in its meeting held on 10 November 2020, accorded its consent for the following:
  - a) Sale of 555,753 equity shares (1.10%) in Minda TG Rubber India Private Limited (Subsidiary Company) held by the Company to Toyoda Gosei Co. Limited.
  - b) Scheme of merger between Minda TG Rubber India Private Limited (Transferor Company) with Toyoda Gosei Minda India Private Limited (Transferee Company) subject to necessary approval(s) of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT). Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.
  - c) Investment in Tokai Rika Minda India Private Limited by acquisition of 12.86% of equity shares from Minda Finance Limited.
- 14) Ratios have been computed as follows:  
Debt Equity Ratio = Long term debt\*/ Equity  
Debt Service Coverage Ratio = Earnings before finance cost and tax\*\*/ (Interest on debt + Principal Repayment within next 12 months including short term borrowings)  
Interest Service Coverage Ratio = Earnings before finance cost and tax\*\*/ Interest on debt  
\*Long term debt comprises long term borrowings and current maturities of long term borrowings  
\*\* Earnings before finance cost and tax excluding Share of associates / joint ventures.

**For Minda Industries Ltd.**

Place: Gurugram (Haryana)  
Date : 10/11/2020

Nirmal K Minda  
Chairman & Managing Director

# B S R & Co. LLP

Chartered Accountants

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## **Limited review report on unaudited quarterly and year to date consolidated financial results under Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of **Minda Industries Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Minda Industries Limited (“the Parent”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit/loss after tax and total comprehensive income of its associates and joint ventures for the quarter ended and year to date results for the period from 01 April 2020 to 30 September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of 16 subsidiaries included in the Statement, whose results reflect total assets (before consolidation adjustment) of Rs. 839.75 crores as at 30 September 2020 and total revenues (including other income) (before consolidation adjustment) of Rs. 306.21 crores and Rs. 467.51 crores, total net profit after tax (before consolidation adjustment) of Rs. 9.20

Registered Office:



crores and total net loss after tax (before consolidation adjustment) of Rs. 16.44 crore, total comprehensive income (before consolidation adjustment) of Rs. 0.78 crores and total comprehensive loss (before consolidation adjustment) of Rs. 12.12 crores for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, and cash inflows (net) of Rs 12.33 crores for the period from 01 April 2020 to 30 September 2020. The Consolidated unaudited interim financial information / financial results also include the Group's share of net profit after tax (before consolidation adjustment) of Rs. 10.99 crores and net loss after tax (before consolidation adjustment) of Rs. 4.28 crores and total comprehensive income (before consolidation adjustment) of Rs. 11.03 crores and total compressive loss (before consolidation adjustment) of Rs. 4.24 crores for the quarter ended 30 September 20 and for the period from 01 April 2020 to 30 September 2020, as considered in the statement, in respect of 9 associates / joint ventures, whose financial information have not been reviewed by us. These financial information have been reviewed by other auditors and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries and a joint venture are located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial information of such subsidiaries and joint venture located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

7. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total assets of Rs. 39.26 crores as at 30 September 2020 and total revenue of Rs. 20.17 crores and Rs. 27.43 crores (before consolidation adjustment), total net profit after tax of Rs. 8.61 crores and Rs. 8.89 Crores (before consolidation adjustment) and total comprehensive income of Rs. 8.89 crores and Rs. 9.74 crores (before consolidation adjustment) for the quarter ended 30 September 2020 and for the period from 1 April 2020 to 30 September 2020, respectively, and cash out flows (net) of Rs. 22.57 crores for the period from 1 April 2020 to 30 September 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustment) of Rs. 0.02 crores and Rs. 0.04 crores and total comprehensive loss (before consolidation adjustment) of Rs. 0.02 crores and Rs. 0.04 crores for the quarter ended 30 September 2020 and for the period from 01 April 2020 to 30 September 2020, respectively, as considered in the consolidated unaudited financial results, in respect of two associate / joint venture, based on their interim financial information/ financial results which have not been reviewed. According to the information and explanations given to us by the management, these interim financial statements / financial information / financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Co. LLP**  
*Chartered Accountants*  
ICAI Firm's Registration No. 101248W/W-100022

**Rajiv Goyal**  
*Partner*  
Membership No. 094549  
ICAI UDIN: 20094549AAAIV4267

Place: Gurugram  
Date: 10 November 2020

**Minda Industries Limited**

**List of entities included in consolidated financial results:**

**Subsidiaries and step down subsidiaries:**

1. Minda Storage Batteries Private Limited, India
2. Minda TG Rubber Private Limited, India
3. Minda Katolec Electronics Services Private Limited, India
4. Mindarika Private Limited, India
5. Minda Kosei Aluminum Wheel Private Limited, India
6. Minda Kyoraku Limited, India
7. YA Auto Industries (Partnership Firm)
8. iSYS RTS GmbH, Germany
9. PT Minda Asean Automotive, Indonesia
  - a. PT Minda Trading , Indonesia
10. MI Torica India Private Limited, India
  - a. MITIL Polymers Private Limited, India
11. SAM Global Pte Ltd, Singapore
  - a. Minda Industries Vietnam Co. Limited, Vietnam
  - b. Minda Delvis GmbH, Germany
    - Delvis Solutions GmbH, Germany
    - Delvis Products GmbH, Germany
  - c. Minda Korea Co., Ltd, South Korea
12. Global Mazinkert S.L., Spain
  - a. Clarton Horn, Spain
  - b. Clarton Horn S. De R.L. De C.V., Mexico
  - c. Clarton Horn Marco SRL, Morocco
  - d. CH Signalkoustic GmbH, Germany
  - e. Light & Systems Technical Center S.L., Spain

**Joint Ventures / Associates:**

1. Minda D-Ten India Private Limited, India
2. Minda Onkyo India Private Limited, India
3. Roki Minda Company Private Limited, India
4. Denso Ten Minda India Private Limited, India
5. Minda Emer Technologies Limited, India
6. Minda TTE DAPS Private Limited, India
7. Kosei Minda Mould India Private Limited, India
8. Auto Components (Partnership Firm)
9. Yogendra Engineering (Partnership Firm)
10. Kosei Minda Aluminium Company Private Limited, India
11. Minda NexGen Tech Limited, India
12. TG Minda India Private Limited, India
13. Rinder Riduco, S.A.S, Columbia (Joint Venture of Global Mazinkert S.L., Spain)

The relevant information as required pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in respect of the Commercial Papers are as under: -

**Standalone**

S.No.	Particulars	Six Months ended 30/09/2020	Year ended 31/03/2020
a)	Credit Rating and Change in Credit Rating (if any)	ICRA A1+	ICRA A1+
b)	Assets cover available ratio	4.61	4.28
c)	Debt Equity Ratio	0.36	0.46
d)	Debt Service Coverage Ratio	0.14	0.73
e)	Interest Service Coverage Ratio	1.93	5.41
f)	Net Worth (Rs. In crores)	1564.38	1315.07
g)	Net Profit after Tax (Rs. In Crores)	11.19	107.05
h)	Earnings per Share (Rs.)	0.43	4.07

Ratios have been computed as follows:  
 Debt Equity Ratio = Long term debt/ Equity  
 Debt Service Coverage Ratio = Earnings before, finance cost and tax/ (Interest on debt + Principal Repayment within next 12 months including short term borrowings)  
 Interest Service Coverage Ratio = Earnings before, finance cost and tax/ Interest on debt  
 Long term debt comprises long term borrowings and current maturities of long term borrowings  
 Assets cover ratio = total assets/total debts

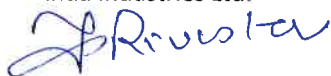
**Due date and actual date of repayment of principal**

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the six months ended September 30, 2020 or outstanding as at September 30, 2020 are as follows:

ISIN	Amount (Rs. Crore)	Due date of Repayment	Actual Date of Repayment
INE405E14083	30.00	05 May, 2020	05 May, 2020
INE405E14091	50.00	17 Sept, 2020	17 Sept, 2020
INE405E14109	25.00	26 Oct, 2020	26 Oct, 2020
INE405E14117	25.00	05 Dec 2020	Not yet due

The Commercial Papers of Rs. 50.00 Crore were outstanding as on September 30, 2020.

For Minda Industries Ltd.



Tarun Kumar Srivastava  
Company Secretary & compliance Officer

The relevant information as required pursuant to Regulation 52(4) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in respect of the Commercial Papers are as under: -

**For consolidated**

S.No.	Particulars	Six Months ended 30/09/2020	Year ended 31/03/2020
a)	Credit Rating and Change in Credit Rating (if any)	ICRA A1+	ICRA A1+
b)	Assets cover available ratio	4.27	3.78
c)	Debt Equity Ratio	0.41	0.46
d)	Debt Service Coverage Ratio	0.02	0.72
e)	Interest Service Coverage Ratio	0.33	4.42
f)	Net Worth (Rs. In crores)	2309.23	2098.56
g)	Net Profit after Tax (Rs. In Crores)	(40.45)	187.71
h)	Earnings per Share (Rs.)	(1.42)	5.89

Ratios have been computed as follows:  
 Debt Equity Ratio = Long term debt/ Equity  
 Debt Service Coverage Ratio = Earnings before, finance cost and tax/ (Interest on debt + Principal Repayment within next 12 months including short term borrowings)  
 Interest Service Coverage Ratio = Earnings before, finance cost and tax/ Interest on debt  
 Long term debt comprises long term borrowings and current maturities of long term borrowings  
 Assets cover ratio = total assets/total debts

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For Minda Industries Ltd.



Tarun Kumar Srivastava  
Company Secretary & compliance Officer