

Ref. No: Z-IV/R-39/D-2/174 & 207

Date : 04 February, 2021

BSE Ltd. Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001.	National Stock Exchange of India Ltd. Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
BSE Scrip: 532539	NSE Scrip: MINDAIND

Dear Sirs,

Sub: Outcome of the Board Meeting - held on 04 February, 2021

We wish to inform that at the Board Meeting of the Company held today i.e. 04 February, 2021, the Board of Directors have approved the following matter(s) :-

1) Un-audited Financial Results (Standalone & Consolidated) for the third quarter (Q3) and nine months ended on 31 December, 2020

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

- Un-Audited Standalone Financial Results for the quarter and nine months ended on 31 December, 2020 alongwith Limited Review Report of the Statutory Auditors' thereon.
- Un-Audited Consolidated Financial Results for the quarter and nine months ended on 31 December, 2020 alongwith Limited Review Report of the Statutory Auditors' thereon.

2) Interim Dividend and fixation of Record Date

The Board of Directors approved and declared an interim dividend at the rate of Rs. 0.35 per share i.e. 17.50% on 27,19,28,704 equity shares (face value of Rs. 2 each) for the financial year 2020-21.

In terms of Regulation 42 of the SEBI (LODR), the **Board has fixed Tuesday, 16 February, 2021, as the "Record Date"** for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend.

The payment of interim dividend/dispatch of dividend warrants will be completed on or before 30 days from the date of declaration.


The meeting commenced at 1.00 p.m. and concluded at 2.35 p.m.

These above results are also being made available on company's website www.unominda.com

This 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 NINE MONTHS ENDED 31 DECEMBER 2020

(Rs. in Crore except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	1,081.95	870.96	778.70	2,181.07	2,421.09	3,174.94
(b) Other income	4.78	33.71	9.64	42.28	43.04	62.85
Total income	1,086.73	904.67	788.34	2,223.35	2,464.13	3,237.79
2 Expenses						
(a) Cost of materials consumed	546.01	463.83	377.69	1,100.29	1,242.75	1,588.15
(b) Purchases of stock-in trade	178.70	131.76	131.72	344.37	344.77	472.79
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(24.20)	(35.07)	(8.37)	(37.41)	(26.30)	(17.95)
(d) Employee benefits expense	123.24	98.10	107.55	298.61	326.82	428.87
(e) Finance cost	10.25	9.18	11.45	30.22	35.13	45.94
(f) Depreciation and amortisation expense	43.61	37.32	35.00	112.62	100.48	137.35
(g) Other expenses	128.20	103.20	93.12	278.86	302.50	419.67
Total expenses	1,005.81	808.32	748.16	2,127.56	2,326.15	3,074.82
3 Profit/(loss) before exceptional items and tax	80.92	96.35	40.18	95.79	137.98	162.97
4 Exceptional items (Refer Note 4)			(5.17)		(5.17)	(22.36)
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	80.92	96.35	35.01	95.79	132.81	140.61
6 Tax expense	19.52	32.05	8.74	23.21	30.93	33.56
a) Current Tax	12.75	2.09	6.85	14.84	24.48	26.83
b) Deferred Tax	6.77	29.96	1.89	8.37	6.45	6.73
7 Net profit/(loss) for the period after taxes (A)	61.40	64.30	26.27	72.58	101.88	107.05
10 Total other comprehensive income for the period (B)	(1.33)	(2.82)	0.02	(4.33)	(3.24)	(3.43)
(a) (i) Items that will not be reclassified to profit or loss	(2.11)	(4.33)	(0.13)	(6.72)	(4.34)	(5.13)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.78	1.51	0.15	2.39	1.10	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	-	-	-	-	-	-
11 Total comprehensive income for the period (A + B)	60.07	61.48	26.29	68.25	98.64	103.62
12 Paid up equity share capital						52.44
13 Other Equity						1,262.63
14 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	2.31	2.44	1.00	2.73	3.87	4.07
b) Diluted (in Rs.)	2.31	2.44	1.00	2.73	3.87	4.07

Minda Industries Limited

Notes to unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter and nine months ended 31st December 2020 have been reviewed on 04 February 2021 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), BSE website (www.bseindia.com) and on Company's website (www.unominda.com).

- 2) These unaudited 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 Company has acquired 2,25,00,000 equity shares having face value of Rs. 10/- each in Tokai Rika Minda Private Limited (TRMIN) for a total consideration of Rs. 22.59 Crores representing 12.86% shareholding. It is accounted as an Associate Company considering Company's significant influence over TRMIN.
- 4) Exceptional items consist of the following expenses:

(Rs. in Crores)

Particulars	Quarter ended 31 Dec 2020	Quarter ended 30 Sep 2020	Quarter ended 31 Dec 2019	Nine months ended 31 Dec 2020	Nine months ended 31 Dec 2019	Year ended 31 March 2020
Acquisition / amalgamation related expenses	-	-	5.17	-	5.17	12.97
Impairment of investment in Associate Company	-	-	-	-	-	8.29
Impairment of land	-	-	-	-	-	1.10
Total	-	-	5.17	-	5.17	22.36

- 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 dated 4 February 2021 has approved issuance of fresh equity shares by Minda TG Rubber India Private Limited (Subsidiary Company) to Toyoda Gosei Co. Limited (Joint venture partner) instead of sale of equity shares, as earlier envisaged, of 1.10% stake from the Company to the Joint venture partner. Appropriate effect will be given in due course post completion of necessary formalities.
- 10) 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 previous 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 previous quarter and nine months ended 31st December 2020.
- 11) 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, intangible assets, 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.
- 12) The Board of Directors of the Company in their meeting dated 04 February 2021 has approved and declared the interim dividend of Rs 0.35 per share i.e 17.50% on equity shares (Face value of Rs 2 each).

For Minda Industries Ltd.

Place: Gurugram (Haryana)
Date : 04/02/2021

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 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 31 December 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 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 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 unaudited standalone 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 unaudited 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 unaudited 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 year to date results for the period from 1 April 2019 to 31 December 2019 whose financial results

Registered Office:

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 unaudited 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 2.77 Crores for the quarter ended 31 December 2020 and INR 5.61 Crores for the period from 1 April 2020 to 31 December 2020 in respect of three partnership firms, whose financial information have not been reviewed by us. These financial information 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

Place: Gurugram
Date: 04 February 2021

Rajiv Goyal
Partner
Membership No.: 094549
ICAI UDIN: 21094549AAAAAI1288

MINDA INDUSTRIES LIMITED
REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020
(Rs. In Crore except per share data)

PARTICULARS	Quarter ended			Nine Months ended		Year ended
	31-Dec-20	30-Sep-20	31-Dec-19	31-Dec-20	31-Dec-19	31-Mar-20
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	1,801.62	1,465.04	1,326.84	3,683.77	4,126.17	5,465.14
(b) Other income	10.11	12.53	11.30	26.37	23.29	39.25
Total income	1,811.73	1,477.57	1,338.14	3,710.14	4,149.46	5,504.39
2 Expenses						
(a) Cost of materials consumed	926.70	769.59	658.69	1,868.69	2,075.70	2,693.26
(b) Purchases of stock-in trade	197.56	126.88	147.05	353.04	424.76	605.06
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(45.31)	(15.14)	(10.38)	(19.74)	(18.23)	(14.18)
(d) Employee benefits expense	246.51	204.06	208.88	616.88	632.40	846.77
(e) Finance costs	19.41	18.11	21.58	57.10	69.23	90.21
(f) Depreciation and amortisation expense	91.04	81.02	75.06	240.27	220.21	301.90
(g) Other expenses	211.91	164.21	159.24	456.70	514.36	715.06
Total expenses	1,647.82	1,348.73	1,260.12	3,572.94	3,918.43	5,238.08
3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax	163.91	128.84	78.02	137.20	231.03	266.31
4 Exceptional items (Refer Note 5)	-	-	(5.17)	-	(5.17)	(14.07)
5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes	163.91	128.84	72.85	137.20	225.86	252.24
6 Tax expense	43.15	44.36	19.40	50.70	64.24	77.50
a) Current tax	40.44	9.66	21.78	48.96	69.98	88.66
b) Deferred tax	2.71	34.70	(2.38)	1.74	(5.74)	(11.16)
7 Net profit /(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures	120.76	84.48	53.45	86.50	161.62	174.74
8 Share of profit/(loss) of associates / joint ventures	8.87	10.02	1.00	2.68	13.25	12.97
9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	129.63	94.50	54.45	89.18	174.87	187.71
10 Other comprehensive income for the Period (B)	3.70	(10.60)	(0.31)	6.10	(3.44)	(1.56)
(a) (i) Items that will not be reclassified to profit or loss	(1.72)	(3.08)	(0.32)	(5.39)	(5.33)	(6.93)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.68	1.20	0.20	2.05	1.32	2.57
(b) (i) Items that will be reclassified to profit or loss	4.74	(8.72)	(0.19)	9.44	0.57	2.80
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-	-	-
11 Total comprehensive income for the Period (A + B)	133.33	83.90	54.14	95.28	171.43	186.15
12 Profit for the period attributable to:						
(a) Owners of Minda Industries Limited	108.40	80.83	44.73	70.90	147.65	154.95
(b) Non-controlling interests	21.23	13.67	9.72	18.28	27.22	32.76
13 Other comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	3.42	(11.07)	(0.34)	5.38	(3.22)	(1.36)
(b) Non-controlling interests	0.28	0.47	0.03	0.72	(0.22)	(0.20)
14 Total comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	111.82	69.76	44.39	76.28	144.43	153.59
(b) Non-controlling interests	21.51	14.14	9.75	19.00	27.00	32.56
15 Paid up equity share capital (Face value Rs. 2 per share)						52.44
16 Other Equity						1,763.28
17 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	4.07	3.07	1.70	2.66	5.61	5.89
b) Diluted (in Rs.)	4.07	3.07	1.70	2.66	5.61	5.89

Minda Industries Limited

Notes to unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results for the quarter and nine months ended 31st December 2020 have been reviewed on 04th February 2021 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), BSE website (www.bseindia.com) and on Group's website (www.unominda.com).

- 2) These unaudited 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 Company has acquired 2,25,00,000 equity shares having face value of Rs. 10/- each in Tokai Rika Minda Private Limited (TRMIN) for a total consideration of Rs. 22.59 Crores representing 12.86% shareholding. It is accounted as an Associate Company considering Company's significant influence over TRMIN.
- 4) Key numbers of standalone financial results of the Parent Company are as under:

(Rs. in Crores)

Particulars	Quarter ended			Nine months ended		Year ended
	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 March 2020
Total income	1,086.73	904.67	788.34	2,223.35	2,464.13	3,237.79
Profit before tax	80.92	96.35	35.01	95.79	132.81	140.61
Total comprehensive income	60.07	61.48	26.29	68.25	98.64	103.62

- 5) Exceptional items consisted of the following expenses:

(Rs. in Crores)

Particulars	Quarter ended 31 Dec 2020	Quarter ended 30 Sep 2020	Quarter ended 31 Dec 2019	Nine months ended 31 Dec 2020	Nine months ended 31 Dec 2019	Year ended 31 March 2020
Acquisition / amalgamation related expenses		-	5.17	-	5.17	12.97
Impairment of land	-	-	-	-	-	1.10
Total	-	-	5.17	-	5.17	14.07

- 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 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.

- 8) 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.
- 9) The Board of directors of the Parent Company in its meeting dated 4 February 2021 has approved issuance of fresh equity shares by Minda TG Rubber India Private Limited (Subsidiary Company) to Toyoda Gosei Co. Limited (Joint venture partner) instead of sale of equity shares, as earlier envisaged, of 1.10% stake from the Company to the Joint venture partner. Appropriate effect will be given in due course post completion of necessary formalities.
- 10) 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 previous 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 previous quarter and nine months ended 31st December 2020.

- 11) 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, intangible assets, 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.
- 12) The Board of Directors of the Parent Company in their meeting dated 04 February 2021 has approved and declared the interim dividend of Rs 0.35 per share i.e 17.50% on equity shares (Face value of Rs 2 each).

For Minda Industries Ltd.

Place: Gurugram (Haryana)
Date : 04/02/2021

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

Telephone: +91 124 7191000
Fax: +91 124 235 8613

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date results under Regulation 33 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 31 December 2020 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 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 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 I.
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 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 information of 16 subsidiaries included in the Statement, whose results reflect total revenues (including other income) (before consolidation adjustment) of Rs. 349.64 crores and Rs. 817.15 crores, total net profit after tax (before consolidation adjustment) of Rs. 10.44 crores and total net loss after tax (before consolidation adjustment) of Rs. 6.00 crores, total comprehensive income (before consolidation adjustment) of Rs. 15.45 crores and Rs. 3.33 crores

Principal Office:

for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively. The Statement also include the Group's share of net profit after tax (before consolidation adjustment) of Rs. 8.91 crores and Rs. 4.63 crores and total comprehensive income (before consolidation adjustment) of Rs. 8.91 crores and Rs. 4.67 crores for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 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 revenue (including other income) of Rs. 14.05 crores and Rs. 41.48 crores (before consolidation adjustment), total net profit after tax of Rs. 2.60 crores and Rs. 11.49 crores (before consolidation adjustment) and total comprehensive income of Rs. 2.82 crores and Rs. 12.56 crores (before consolidation adjustment) for the quarter ended 31 December 2020 and for the period from 1 April 2020 to 31 December 2020, respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax (before consolidation adjustment) of Rs. 1.53 crores and Rs. 1.55 crores and total comprehensive loss (before consolidation adjustment) of Rs. 1.49 crores and Rs. 1.53 crores for the quarter ended 31 December 2020 and for the period from 01 April 2020 to 31 December 2020, respectively, as considered in the unaudited consolidated financial results, in respect of four associate / joint venture, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these interim financial information 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: 21094549AAAAAJ5984

Place: Gurugram
Date: 04 February 2021

Minda Industries Limited

List of entities included in unaudited consolidated financial results:

Subsidiaries and stepdown 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. Tokai Rika Minda India Private Limited, India
14. Rinder Riduco, S.A.S, Columbia (Joint Venture of Global Mazinkert S.L., Spain)