

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

Date : 22 August, 2020

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.
Scrip Code : 532539	Scrip Code: MINDAIND

Sub: - Un-Audited Financial Results (Standalone & Consolidated)
for the Quarter ended 30 June, 2020

Dear Sir(s),

We wish to inform that at the Board Meeting of the Company held today i.e. 22 August, 2020, the Board of Directors approved the Un-audited Financial Results (Standalone & Consolidated) for the Quarter ended on 30 June, 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 ended 30 June, 2020 alongwith Limited Review Report of the Statutory Auditors' thereon.
- 2) Un-Audited Consolidated Financial Results for the quarter ended on 30 June, 2020 alongwith Limited Review Report of the Statutory Auditors' thereon.

The meeting commenced at 10.00 a.m. and the agenda relating to Financial Results was approved by the Board at 12.55 p.m. The Board meeting continues for discussing other agenda items.

The above information will be made available on the website of the company 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 ENDED 30 JUNE 2020

(Rs. in Crore except per share data)

PARTICULARS	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Audited) (refer note 10)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	228.16	753.85	836.10	3,174.94
(b) Other income	3.79	19.81	9.88	62.85
Total income	231.95	773.66	845.98	3,237.79
2 Expenses				
(a) Cost of materials consumed	90.44	345.40	448.71	1,588.15
(b) Purchases of stock-in trade	33.91	128.02	99.43	472.79
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	21.86	8.35	(4.10)	(17.95)
(d) Employee benefits expense	77.27	102.05	111.40	428.87
(e) Finance cost	10.79	10.81	11.98	45.94
(f) Depreciation and amortisation expense	31.69	36.87	31.38	137.35
(g) Other expenses	47.46	117.17	104.92	419.67
Total expenses	313.42	748.67	803.72	3,074.82
3 Profit/(loss) before exceptional items and tax	(81.47)	24.99	42.26	162.97
4 Exceptional items (Refer note 4)		(17.19)	-	(22.36)
5 Profit/(Loss) from continuing operations after exceptional items but before taxes	(81.47)	7.80	42.26	140.61
6 Tax expense	(28.36)	2.63	10.66	33.56
a) Current Tax	-	2.35	8.97	26.83
b) Deferred Tax	(28.36)	0.28	1.69	6.73
7 Net profit/(loss) for the period after taxes (A)	(53.11)	5.17	31.60	107.05
8 Other comprehensive income/(loss) for the period (B)	(0.18)	(0.19)	-	(3.43)
(a) (i) Items that will not be reclassified to profit or loss	(0.28)	(0.79)	0.01	(5.13)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.10	1.01	(0.01)	2.11
(b) (i) Items that will be reclassified to profit or loss	-	(0.41)	-	(0.41)
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-
9 Total comprehensive income/(loss) for the period (A + B)	(53.29)	4.98	31.60	103.62
10 Paid up equity share capital	52.44	52.44	52.44	52.44
11 Other Equity				1,262.63
12 Earnings per share (Face value Rs. 2 each) (not annualised)				
a) Basic (in Rs.)	(2.03)	0.20	1.21	4.08
b) Diluted (in Rs.)	(2.03)	0.20	1.21	4.08

Notes on unaudited standalone financial results:

- 1) The above unaudited standalone financial results for the quarter ended 30 June 2020 have been reviewed on 22 August 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), BSE website (www.bseindia.com) and on Company's website (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 –
- Additional 10,200,000 equity shares of Minda Katolec Electronics Services Private Limited, a subsidiary for total consideration of Rs. 10.20 Crores.
 - Incorporated a Company in South Korea namely Minda Korea Co., Ltd., through its subsidiary which invested an amount of Rs. 0.63 Crores.
- 4) Exceptional items for the year ended 31 March 2020 consist of the following expenses:

Particulars	(Rs. in Crores)			
	Quarter ended 30 Jun 2020	Quarter ended 31 March 2020	Quarter ended 30 Jun 2019	Year ended 31 March 2020
Acquisition / amalgamation related expenses	-	7.80	-	12.97
Impairment of investment in Associate Company	-	8.29	-	8.29
Impairment of land	-	1.10	-	1.10
Total	-	17.19	-	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 has given effect to the scheme in the standalone financial results for the quarter ended 30 June 2020. Further, as per the requirements of Appendix C to Ind AS 103 "Business Combination", the comparatives for the quarter ended 30 June 2019 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) 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. Further, Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institutions. This will largely mitigate any stress on cash flows.

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.

- 10) Figures for the quarter ended 31 March 2020 represent the difference between the audited figures in respect of the full financial year and the figures of nine months ended 31 December 2019, as restated.
- 11) On 11 August 2020, the Board of Directors of the Company approved issue of 97,11,739 fully paid equity shares of face value of Rs. 2 each (the "Rights Equity Shares") 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.

For and on behalf of the Board of
Minda Industries Limited

Place: Gurugram, Haryana
Date: 22 August 2020

(NIRMAL K. MINDA)
Chairman & Managing Directors

B S R & Co. LLP

Chartered Accountants

Building No. 10, 8th Floor, Tower-B
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Limited review report on unaudited quarterly standalone financial 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 standalone financial results of Minda Industries Limited for the quarter ended 30 June 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
5. Based on our review conducted as above and based on the consideration of the review reports of other auditors referred to in paragraph 7 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (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) We draw attention to Note 9 in the standalone financial results, which describes uncertainties, the Company is facing as a result of COVID-19 which is impacting business.

Our conclusion is not modified in respect of above matters.

7. The unaudited standalone financial results include the Company's share of net profit of Rs. 0.36 Crores for the quarter ended 30 June 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 such matter.
8. 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 corresponding quarter included in standalone financial results for the quarter ended 30 June 2020, 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 that date 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 auditors. Our conclusion is not modified in respect of such matter.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Rajiv Goyal

Partner

Membership No.: 094549

ICAI UDIN: 20094549AAAAGY1785

Place: Gurugram

Date: 22 August 2020

MINDA INDUSTRIES LIMITED
REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2020
(Rs. In Crore except per share data)

PARTICULARS	Quarter ended			Year ended
	30-Jun-20	31-Mar-20	30-Jun-19	31-Mar-20
	(Unaudited)	(Audited) (refer note 10)	(Unaudited)	(Audited)
1 Income				
(a) Revenue from operations	417.11	1,338.97	1,439.75	5,465.14
(b) Other income	3.73	15.96	6.92	39.25
Total income	420.84	1,354.93	1,446.67	5,504.39
2 Expenses				
(a) Cost of materials consumed	172.40	617.56	767.03	2,693.26
(b) Purchases of stock-in trade	28.60	180.30	98.35	605.06
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	40.71	4.05	6.78	(14.18)
(d) Employee benefits expense	166.31	214.37	215.13	846.77
(e) Finance costs	19.58	20.98	23.81	90.21
(f) Depreciation and amortisation expense	68.21	81.69	71.20	301.90
(g) Other expenses	80.58	200.70	180.26	715.06
Total expenses	576.39	1,319.65	1,362.56	5,238.08
3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax	(155.55)	35.28	84.11	266.31
4 Exceptional items (Refer note 4)	-	(8.90)	-	(14.07)
5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes	(155.55)	26.38	84.11	252.24
6 Tax expense	(36.81)	13.26	27.68	77.50
a) Current tax	(1.14)	18.68	26.70	88.66
b) Deferred tax	(35.67)	(5.42)	0.98	(11.16)
7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures	(118.74)	13.12	56.43	174.74
8 Share of profit/(loss) of associates / joint ventures	(16.21)	(0.28)	5.90	12.97
9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)	(134.95)	12.84	62.33	187.71
10 Other comprehensive income/(loss) for the Period (B)	13.00	1.88	(0.47)	(1.56)
(a) (i) Items that will not be reclassified to profit or loss	(0.59)	(1.60)	0.08	(6.93)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	0.17	1.25	(0.03)	2.57
(b) (i) Items that will be reclassified to profit or loss	13.42	2.23	(0.52)	2.80
(ii) Income-tax relating to items that will be reclassified to profit & loss	-	-	-	-
11 Total comprehensive income/(loss) for the Period (A + B)	(121.95)	14.72	61.86	186.15
12 Profit/(loss) for the period attributable to:				
(a) Owners of Minda Industries Limited	(118.33)	7.30	53.48	154.95
(b) Non-controlling interests	(16.62)	5.54	8.85	32.76
13 Other comprehensive income/(loss) attributable to:				
(a) Owners of Minda Industries Limited	13.03	1.86	(0.51)	(1.36)
(b) Non-controlling interests	(0.03)	0.02	0.04	(0.20)
14 Total comprehensive income/(loss) attributable to:				
(a) Owners of Minda Industries Limited	(105.30)	9.16	52.97	153.59
(b) Non-controlling interests	(16.65)	5.56	8.89	32.56
15 Paid up equity share capital (Face value Rs. 2 per share)	52.44	52.44	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.)	(4.51)	0.28	2.04	5.91
b) Diluted (in Rs.)	(4.51)	0.28	2.04	5.91

Notes on unaudited consolidated financial results:

- 1) The above unaudited consolidated financial results for the quarter ended 30 June 2020 have been reviewed on 22 August 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), BSE website (www.bseindia.com) and on Group's website (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) Key numbers of standalone financial results of the Parent Company are as under:

(Rs. in Crores)

Particulars	Quarter ended			Year ended
	30 June 2020	31 March 2020	30 June 2019	31 March 2020
Total income	231.95	773.66	845.98	3237.79
Profit /(loss) before tax	(81.47)	7.80	42.26	140.61
Total comprehensive income	(53.29)	4.98	31.60	103.62

- 4) Exceptional items for the year ended 31 March 2020 consisted of the following expenses:

(Rs. in Crores)

Particulars	Quarter ended 30 June 2020	Quarter ended 31 March 2020	Quarter ended 30 June 2019	Year ended 31 March 2020
Acquisition / amalgamation related expenses	-	7.80	-	12.97
Impairment of land	-	1.10	-	1.10
Total	-	8.90	-	14.07

- 5) 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.
- 6) 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 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.

- 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) 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. Further, Reserve Bank of India has granted relief to borrowers by way of moratorium of interest and principal instalments falling due to banks and financial institutions. This will largely mitigate any stress on cash flows.

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.

- 10) Figures for the quarter ended 31 March 2020 represent the difference between the audited figures in respect of the full financial year and the published figures of nine months ended 31 December 2019.
- 11) During the quarter, Parent Company incorporated a Company in South Korea namely Minda Korea Co., Ltd., through its subsidiary which invested an amount of Rs. 0.63 Crores.
- 12) On 11 August 2020, the Board of Directors of the Parent Company approved issue of 97,11,739 fully paid equity shares of face value of Rs. 2 each (the "Rights Equity Shares") 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.

Minda Industries Limited

Place : Gurugram, Haryana
Date : 22 August 2020

(NIRMAL K. MINDA)
Chairman & Managing Director

B S R & Co. LLP

Chartered Accountants

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Gurugram – 122 002, India

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Limited review report on unaudited consolidated financial results for the quarter ended 30 June 2020 of Minda Industries Limited 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 loss after tax and total comprehensive loss of its associates and joint ventures for the quarter ended 30 June 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 1.
5. Attention is drawn to the fact that the figures for the quarter ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. 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 8 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.

7. We draw attention to Note 9 in the consolidated financial results, which describes uncertainties, the Group is facing as a result of COVID – 19 which is impacting business. Our conclusion is not modified in respect of this matter.
8. We did not review the interim financial information of 17 subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 161.30 crores (before consolidation adjustment), total net loss after tax of Rs. 25.64 crores (before consolidation adjustment) and total comprehensive loss of Rs. 12.90 crores (before consolidation adjustment) for the quarter ended 30 June 2020. The consolidated unaudited financial information also includes the Group's share of net loss after tax of Rs. 15.27 crores (before consolidation adjustment) and total comprehensive loss of Rs. 15.27 crores (before consolidation adjustment) for the quarter ended 30 June 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 whose reports have been furnished to us by the management / component auditor 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 the 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.

9. The Statement includes the interim financial information of three subsidiaries which have not been reviewed, whose interim financial information reflect total revenue of Rs. 7.26 crores (before consolidation adjustment), total net profit after tax of Rs. 0.28 crores (before consolidation adjustment) and total comprehensive income of Rs. 0.85 crores (before consolidation adjustment) for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 0.02 crores (before consolidation adjustment) and total comprehensive loss of Rs. 0.02 crores (before consolidation adjustment) for the quarter ended 30 June 2020, as considered in the Statement, in respect of one associate, 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: 20094549AAAAGX3994

Place: Gurugram
Date: 22 August 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 Germany GmbH, Germany
 - 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)