



MINDA CORPORATION LIMITED
(GROUP CORPORATE OFFICE)

February 03, 2021

The Officer-In-Charge (Listing) Listing Department National Stock Exchange of India Ltd., Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: MINDACORP	Head - Listing Operations, BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 538962
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Sub: Un-Audited Financial Results for the quarter and nine months ended on December 31, 2020 and Limited Review Report (LRR)

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e Wednesday, February 03, 2021 have considered and approved the following: -

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended on December 31, 2020.
2. Declaration of Interim dividend @ 15 % i.e. Rs. 0.30/- per equity share on 239,079,428 equity shares of Rs. 2/- (Rupees Two) each.
3. Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has fixed Tuesday, February 16, 2021, as the "**Record Date**" for the purpose of ascertaining the eligibility of shareholders for the payment of interim dividend for the year 2020-21.
4. Dividend shall be paid/ dispatched on or before Thursday, March 04, 2021.
5. Approval for Incorporation of a 100% wholly owned subsidiary (WOS) Company in India for Design, Development & Manufacturing of Electric Vehicle's parts & components.

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Un-Audited Standalone Financial Results for the quarter and nine months ended on December 31, 2020.
2. Un-Audited Consolidated Financial Results for the quarter and nine months ended on December 31, 2020.
3. Limited Review Report on the above Un-Audited Financial Results – Standalone and Consolidated

MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 – 124 – 4698400; FAX: +91 – 124 – 4698450

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052.

Website: www.sparkminda.com

You are requested to take on record the above information.

The above information will be made available on the website of the Company www.sparkminda.com.

The Meeting of the Board of Directors Commenced at 11:00 a.m. and concluded at 03:15 p.m.

Thanking you,

For Minda Corporation Limited



Pardeep Mann
Company Secretary
Membership No. A13371

Enclose as above:

MINDA CORPORATION LIMITED
 CIN: L74899DL1985PLC020401
 REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052
 investor@mindacorporation.com (Website: www.sparkminda.com)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs in lakhs)

Particulars	Quarter ended			Nine months ended		Year Ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	71,642	63,567	52,640	1,52,120	1,61,816	2,13,051
(b) Other income	802	744	1,518	2,448	3,367	4,791
Total income	72,444	64,311	54,158	1,54,568	1,65,183	2,17,842
2. Expenses						
a) Cost of materials consumed (including packing material)	45,598	36,583	30,040	90,834	92,491	1,23,771
b) Purchases of stock-in-trade	3,789	2,403	1,555	7,271	5,041	7,011
c) Changes in inventories of finished good, work-in-progress and stock in trade	(4,233)	1,604	(368)	(1,752)	784	(1,953)
d) Employee benefits expense	10,863	9,175	8,076	25,006	24,487	33,526
e) Finance costs	959	1,095	830	2,820	2,791	3,893
f) Depreciation and amortization expense	2,341	2,370	2,073	6,640	6,114	8,230
g) Other expenses	7,844	7,377	6,452	18,537	19,388	26,784
Total expenses	67,161	60,607	48,658	1,49,356	1,51,096	2,01,262
3. Profit from operations before exceptional item and taxes	5,283	3,704	5,500	5,212	14,087	16,580
4. Exceptional item (refer note 6)	-	-	-	-	-	(36,655)
5. Profit / (Loss) before taxes	5,283	3,704	5,500	5,212	14,087	(20,075)
6. (a) Tax expense	1,326	1,013	1,309	1,436	3,088	3,961
(b) Taxes adjustment related to earlier years	-	-	-	-	-	66
7. Profit / (Loss) for the period after taxes (A)	3,957	2,691	4,191	3,776	10,999	(24,102)
8. Other comprehensive income for the period (B)						
Item that will not be reclassified to profit and loss						
-Remeasurement of defined benefit liabilities (net of tax)	(25)	(59)	(3)	(108)	(210)	(137)
9. Total comprehensive income for the period (A+B)	3,932	2,632	4,188	3,668	10,789	(24,239)
10. Paid-up equity share capital (Face value Rs. 2 per share)	4,781	4,544	4,544	4,781	4,544	4,544
11. Total Reserves						82,102
12. Earning per share (in Rs.) - (not annualised)						
a) Basic	1.72	1.18	1.84	1.66	4.84	(10.61)
b) Diluted	1.72	1.18	1.84	1.66	4.84	(10.61)




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CIN: L74899DL1985PLC020401
REGD. OFFICE : A-15, Ashok Vihar, Phase I, Delhi- 110052
investor@mindacorporation.com (Website: www.sparkminda.com)

NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

- 1) The above Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03 February 2021. The same along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.
- 2) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.
- 3) The proceeds of Rs. 30,595 Lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 31 December 2020 and invested in interest bearing fixed deposits.
- 4) During the quarter ended 31 December 2020, the Company has raised additional capital aggregating to Rs. 8,300 Lakhs by way of preferential allotment of equity shares. The Company has issued 11,857,143 shares at a price of Rs. 70/- per share whereby equity share capital has increased by Rs. 237 Lakhs and securities premium account is increased by Rs. 8,002 Lakhs (net of expenses of Rs. 61 Lakhs).
- 5) On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 25 March 2020 leading to shut down of the Company's manufacturing facilities and logistics operations. Since then the government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter ended 30 June 2020, the Company had resumed its manufacturing facilities. Management believes that the impact of pandemic seems to be temporary in nature and is not likely to have an impact on the recoverability of the carrying value of its assets as at 31 December 2020. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.
- 6) The Board of Directors of the Company in their meeting held on 09 June 2020 decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN filed for insolvency. Accordingly, management assessed the recoverability of investment, loans and other receivables given to MKTSN based on the financial statements of MKTSN and recorded impairment loss of Rs. 27,952 lakhs in respect of its investments, loans and other receivables from MKTSN. Further, the management also provided for Rs. 8,703 lakhs pursuant to guarantee given by the Company to banks in respect of loans taken by MKTSN. The total charge of Rs. 36,655 lakhs was presented as exceptional items in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020.
- 7) The Board of Directors of the Company has declared an interim dividend of Rs. 0.30 per equity share (face value of Rs. 2 per share) aggregating to Rs. 717 lakhs for the year 2020-21 in its meeting held on 03 February 2021.
- 8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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


Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 03 February 2021

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

(Rs in lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. Income						
(a) Revenue from operations	73,980	65,610	54,359	1,57,386	1,68,620	2,22,256
(b) Other income	967	745	1,100	2,599	2,647	4,260
Total income	74,947	66,355	55,459	1,59,985	1,71,267	2,26,516
2. Expenses						
a) Cost of materials consumed (including packing material)	46,637	37,429	30,940	93,077	95,951	1,28,385
b) Purchases of stock-in-trade	3,928	2,662	1,658	7,788	5,408	7,527
c) Changes in inventories of finished good, work-in-progress and stock in trade	(4,210)	1,562	(519)	(1,783)	651	(2,073)
d) Employee benefits expense	11,385	9,654	8,585	26,420	26,067	35,663
e) Finance costs	959	1,095	831	2,820	2,791	3,893
f) Depreciation and amortization expense	2,438	2,479	2,183	6,948	6,445	8,662
g) Other expenses	8,058	7,648	6,430	19,080	19,900	28,211
Total expenses	69,195	62,529	50,108	1,54,350	1,57,213	2,10,268
3. Profit / (Loss) from continuing operations before share of profit / (loss) of joint ventures/ associate and taxes	5,752	3,826	5,351	5,635	14,054	16,248
4. Share of profit / (loss) of joint ventures/associate (net of taxes)	566	(165)	475	(182)	1,046	1,245
5. Profit before taxes from continuing operations	6,318	3,661	5,826	5,453	15,100	17,493
6 (a) Tax expense	1,370	1,021	1,370	1,500	3,234	3,871
(b) Tax adjustments related to earlier years	-	58	-	58	-	66
7. Profit for the period after taxes from continuing operations (A)	4,948	2,582	4,456	3,895	11,866	13,556
8. Profit / (Loss) from discontinued operations before exceptional item and taxes (refer note 8)	-	-	(325)	94	(2,097)	(3,605)
9. Exceptional item (refer note 7)	-	-	-	-	-	(29,329)
10. Profit / (Loss) before taxes from discontinued operations (refer note 8)	-	-	(325)	94	(2,097)	(32,934)
11. Tax expense related to discontinued operations	-	-	(28)	-	(227)	603
12. Profit / (Loss) for the period after taxes from discontinued operations (B)	-	-	(297)	94	(1,870)	(33,537)
13. Profit / (Loss) for the period after taxes (A+B)	4,948	2,582	4,159	3,989	9,996	(19,981)
14. Other comprehensive income for the period (C)						
(a) Item that will not be reclassified to profit and loss						
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	(25)	(59)	(3)	(108)	(210)	(124)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	-	(6)	41	4	(17)	(59)
(b) Item that will be reclassified to profit and loss						
-Exchange difference in translating financial statement of continuing foreign operations	173	(71)	417	417	541	(100)
-Exchange difference in translating financial statement of discontinued foreign operations	-	-	77	(491)	-	820
15. Total comprehensive income for the period (A+B+C)	5,096	2,446	4,691	3,811	10,310	(19,444)
16. Paid-up equity share capital (Face value Rs. 2 per share)	4,770	4,532	4,529	4,770	4,529	4,530
17. Total reserves						92,984
18. Earning per share (in Rs.) from continuing operation (not annualised)						
a) Basic	2.20	1.16	2.00	1.74	5.34	6.09
b) Diluted	2.15	1.14	1.96	1.71	5.22	6.09
19. Earning per share (in Rs.) from discontinued operation (not annualised)						
a) Basic	-	-	(0.13)	0.04	(0.85)	(15.07)
b) Diluted	-	-	(0.13)	0.04	(0.85)	(15.07)
20. Earning per share (in Rs.) from continuing and discontinued operation (not annualised)						
a) Basic	2.20	1.16	1.87	1.78	4.49	(8.98)
b) Diluted	2.15	1.14	1.83	1.75	4.40	(8.98)

NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2020

1) The above Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2020, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 03 February 2021. The same along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com

2) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Group's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

3) The proceeds of Rs. 30,595 Lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 31 December 2020 and invested in interest bearing fixed deposits.

4) During the quarter ended 31 December 2020, the Company has raised additional capital aggregating to Rs. 8,300 Lakhs by way of preferential allotment of equity shares. The Company has issued 11,857,143 shares at a price of Rs. 70/- per share whereby equity share capital has increased by Rs. 237 Lakhs and securities premium account is increased by Rs. 8,002 Lakhs (net of expenses of Rs. 61 Lakhs)

5) The Standalone results of the Company are available on Company's website www.sparkminda.com. The key standalone financial information of the Company is given below:-

Particulars	Quarter ended			Nine Months ended		(Rs. in Lakhs)
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total income	72,444	64,311	54,158	1,54,568	1,65,183	2,17,842
Profit / (Loss) before taxes	5,283	3,704	5,500	5,212	14,087	(20,075)
Profit / (Loss) after taxes	3,957	2,691	4,191	3,776	10,999	(24,102)

6) On account of the spread of COVID-19, the Government of India had imposed a complete nation-wide lockdown on 25 March 2020 leading to shut down of the Company's manufacturing facilities and logistics operations. Since then the government of India has progressively relaxed lockdown conditions and has allowed most of the industries and businesses to resume operations in a phased manner. During the quarter ended 30 June 2020, the Company had resumed its manufacturing facilities. Management believes that the impact of pandemic seems to be temporary in nature and is not likely to have an impact on the recoverability of the carrying value of its assets as at 31 December 2020. The management is continuously and closely monitoring the developments and possible effects that may result from the current pandemic on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation. As the situation is still continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these financial results.

7) The Board of Directors of the Company, in their meeting held dated 09 June 2020 decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN filed for insolvency. Accordingly, MKTSN prepared its financial statements for the year ended 31 March 2020 on the assumption that the fundamental accounting assumption of going concern is no longer appropriate. Pursuant to above, the Group recorded impairment charge of Rs. 29,329 lakhs which was presented as exceptional items in the Statement of audited consolidated financial results for the quarter and year ended 31 March 2020, in respect of goodwill relating to MKTSN and reduction in carrying value of property, plant and equipment and other assets of MKTSN.

8) In terms of Ind AS 105 - "Non current assets held for sale and discontinued operations", operations of MKTSN has been classified as "Discontinued Operations" w.e.f. 09 June 2020, particulars of discontinued operations disclosed in the results are as follows:

Particulars	Quarter ended			Nine Months ended		(Rs in lakhs)
	31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
Total Income	-	-	13,188	4,097	43,448	59,219
Total expenses	-	-	13,513	4,003	45,545	62,824
Exceptional item	-	-	-	-	-	(29,329)
Profit/(Loss) before taxes from discontinued operations	-	-	(325)	94	(2,097)	(32,934)
Tax expense related to discontinued operations	-	-	(28)	-	(227)	603
Profit/(Loss) for the period after taxes from discontinued operations	-	-	(297)	94	(1,870)	(33,537)

Pursuant to requirements of Ind AS 105, the amounts in the consolidated financial results have been presented for continuing operations, as if the operations had been discontinued from the start of the previous year, as applicable, unless otherwise stated.

9) The Board of Directors of the Company has declared an interim dividend of Rs. 0.30 per equity share (face value of Rs. 2 per share) aggregating to Rs. 717 lakhs for the year 2020-21 in its meeting held on 03 February 2021.

10) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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



Ashok Minda
Chairman & Group CEO

Place: Gurugram
Date: 03 February 2021

B S R & Co. LLP

Chartered Accountants

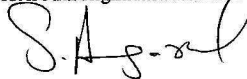
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To
Board of Directors of
Minda Corporation Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Minda Corporation Limited for the quarter ended 31 December 2020 and year to date results for the period from 1 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, 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.

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



Shashank Agarwal
Partner
Membership No.: 095109
UDIN: 21095109AAAAAJ9405

Place: Gurugram
Date: 3 February 2021

B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
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To

Board of Directors of

Minda Corporation Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Minda Corporation 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 associate and joint ventures for the quarter ended 31 December 2020 and year to date results for the period from 1 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 following entities:

(a) Subsidiaries:

- a. Minda KTSN Plastic Solutions GmbH & Co. KG *
- b. Minda KTSN Plastic and Tooling Solutions Sp Z *
- c. KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH *
- d. Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V *
- e. Minda KTSN Plastic Solutions S.R.O *
- f. Minda Europe B.V.
- g. Almighty International PTE Limited
- h. PT Minda Automotive Indonesia
- i. PT Minda Automotive Trading Indonesia
- j. Minda Vietnam Automotive Company Limited
- k. Minda Corporation Ltd.- Employees Stock Option Scheme
- l. Spark Minda Foundation

*upto 8 June 2020



- (b) Joint Ventures/ associate
 - a. Minda Stoneridge Instruments Limited (joint venture)
 - b. Minda VAST Access Systems Private Limited (joint venture)
 - c. Furukawa Minda Electric Private Limited (associate)
- 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 the 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 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 draw attention to note 7 of the unaudited consolidated financial results, which describe that the going concern basis of preparing the financial statements has not been used for its wholly owned subsidiary, Minda KTSN Plastic Solutions Gmbh & Co. KG, Germany (including its step down subsidiaries) for the quarter ended 31 December 2020 and period ended 31 December 2020 and year ended 31 March 2020, because the Board of Directors of the Company, have decided to withdraw the financial support, pursuant to which Minda KTSN Plastic Solutions Gmbh & Co. KG, Germany has filed for insolvency.

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

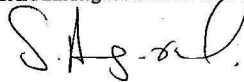
- 7. We did not review the interim financial information of seven subsidiaries included in the Statement, whose interim financial information reflect total revenues of Rs. 3,411 Lakhs and Rs. 7,629 Lakhs (before consolidation adjustment), total net profit after tax of Rs. 406 Lakhs and Rs. 316 Lakhs (before consolidation adjustment) and total comprehensive income of Rs. 594 Lakhs and Rs. 736 Lakhs (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 unaudited consolidated financial results. The unaudited consolidated financial results include the net loss after tax from discontinued operations of Rs. Nil and Rs. 35 Lakhs (before consolidation adjustment) and total comprehensive loss from discontinued operations of Rs. Nil and Rs. 526 Lakhs (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, in respect of five subsidiaries, whose interim financial information have not been reviewed by us. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 36 Lakhs and net loss after tax of Rs. 794 Lakhs and total comprehensive income of Rs. 36 Lakhs and total comprehensive loss of Rs. 794 lakhs 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, in respect of one associate, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, 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 are located outside India whose interim 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 review standards applicable in their respective countries. The Company's management has converted the interim financial information of such subsidiaries 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 Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and reviewed by us

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

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



Shashank Agarwal
Partner
Membership No.: 095109
UDIN: 21095109AAAAAK3519

Place: Gurugram
Date: 3 February 2021