

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

**Sub:-Outcome of the Board Meeting**

- 1) Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31 March 2021
- 2) Recommendation of final dividend
- 3) Fund Raising upto Rs.700 Crores through issue of securities
- 4) Approval of Postal Ballot Notice.
- 5) Investment in equity shares of Minda Onkyo India Private Limited, Joint Venture Company
- 6) Investment in Harita Fehrer Ltd. by acquisition of shares from F. S. Fehrer Automotive GMBH, Germany, JV partner
- 7) Restructuring of following overseas step down subsidiaries of the Company
  - a) CH-Signalakustics GmbH
  - b) Clarton Horn-Morocco SARL

Dear Sir(s),

We wish to inform that at meeting of the Board of Directors of the Company held today i.e. Sunday, 13 June, 2021, the following matters were approved by the Board: -

- 1) **Audited Financial Results** (Standalone & Consolidated) for the quarter and year ended on 31 March, 2021.
- 2) **Final dividend** of Rs. 0.50 per equity share on the face value of Rs. 2 each i.e. 25% to the equity shareholders for the year ended on 31 March, 2021, subject to the approval of the shareholders at the Annual General Meeting. The Interim dividend of Rs. 0.35 per share on the face value of Rs. 2 each i.e.17.50% was paid to the equity shareholders during the quarter ended on 31 March, 2021, therefore the total dividend for the financial year ended on 31 March, 2021 aggregates to Rs.0.85 per equity shares of Rs.2 each i.e. 42.50%.

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

- a) Audited Standalone Financial Results for the quarter and year ended on 31 March 2021.
- b) Auditors' Report on the Audited Standalone Financial Results for the quarter and year ended on 31 March, 2021.

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- c) Audited Consolidated Financial Results for the quarter and year ended on 31 March 2021.
- d) Auditors' Report on the Audited Consolidated Financial Results for the quarter and year ended on 31 March, 2021.
- e) Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for both Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31 March, 2021.

3) **Fund Raising upto Rs.700 Crores through issue of securities.**

Board considered the proposal for fund raising upto Rs. 700 Crores, to be used, as a part of the growth strategy and to augment the long-term resources of the company for meeting funding requirements of its business activities and general corporate and other financial obligation.

Board gave its in-principle approval subject to approval of shareholders, to issue such number of Equity Shares, global depository receipts ("GDRs"), American depository receipts ("ADRs"), foreign currency convertible bonds ("FCCBs"), other financial instruments convertible into Equity Shares (including warrants or otherwise, in registered or bearer form), any security convertible into Equity Shares with or without voting/special rights, securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares, including the issue and allotment of Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, up to Rs. 700 Crores (Rupees Seven Hundred Crores only) or equivalent thereof in one or more foreign currency and/or Indian rupees, inclusive of such premium as may be fixed on such Securities by offering the Securities in one or more countries through public issue(s) of prospectus, private placement(s), follow on offer or a combination thereof at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc., in one or more tranches, whether Indian rupee denominated or denominated in foreign currency, and/or by way of a public or private placement including but not limited to Qualified Institutions Placement ("QIP") such number of equity shares, or any other equity related instrument of the Company including to Domestic / Foreign Investors / Institutional Investors/Foreign Institutional Investors, non-resident Indians, Indian public, Individuals, Companies / Corporate Bodies (whether incorporated in India or abroad), Mutual Funds, Banks, Insurance Companies, Pension Funds, Venture Capital Funds, Financial Institutions, Trusts, Qualified Institutional Buyers, whether shareholders of the Company or not, through a public issue and/or on a private placement basis and/or qualified institutional placement, and /or preferential issue and/or other kind of public issue and /or private placement or through a combination of the foregoing as may be deemed appropriate by the Board at its absolute discretion to strengthen the overall capital structure of the company.


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4) **Postal Ballot Approval**

The Postal Ballot Notice, as approved by the Board, is to be sent to the shareholders of the company for the following matters: -

- a) Fund Raising upto Rs.700 Crores in one or more tranches through issue of securities,
- b) Regularisation of the appointment of Mr. Ravi Mehra (DIN: 01651911) as Director of the Company liable to retire by rotation.
- c) Regularisation of the appointment of Mr. Ravi Mehra (DIN: 01651911) as Whole Time Director Designated as Deputy Managing Director of the Company with effect from 1st April, 2021 to hold office for a tenure of 3 years, liable to retire by rotation.
- d) Re-appointment of Ms. Pravin Tripathi (DIN: 06913463) as an Independent Director of the Company for a second term of two years i.e. with effect from 6 February, 2021 to 05 February, 2023.
- e) Re-appointment of Mr. Krishan Kumar Jalan (DIN: 01767702) as an Independent Director of the company for a second term of two years i.e. w.e.f. 16th May, 2021 to 15 May, 2023.

5) **Investment in equity shares of Minda Onkyo India Private Limited, Joint Venture Company.**

Board approved to subscribe 68,00,000 equity shares of Minda Onkyo India Private Limited (Minda Onkyo) of the face value of Rs.10 (Rupees Ten) at par under right issue, aggregating to Rs. 6.80 Crore (Rupees Six Crore Eighty Lacs).

Minda Onkyo is a 50:50 joint venture company in which 50% stake is held by Onkyo Sound Corporation, Japan and 50% stake is held by Minda Industries Limited. Minda Onkyo is engaged in manufacturing, design and sales of speakers & related audio technologies.

Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details against the aforesaid matter is attached as **Annexure-II**, to this letter.

6) **Investment in Harita Fehrer Ltd. by acquisition of shares from F. S. Fehrer Automotive GMBH, Germany, JV partner**

Harita Fehrer Ltd. (hereinafter called as "HFR") a Joint Venture between Harita Seating Systems Limited ("HSSL") and F.S. Fehrer Automotive GmbH ("Fehrer"). HSSL and Fehrer held 51% and 49% equity stake in the Company respectively. Upon merger of Harita with Minda Industries Ltd (Minda) being effective from April 1, 2021, Minda has become the shareholder of the HSSL and now holds 51%.

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HFR is engaged in the business of manufacturing of seats to the automotive industry, offering moulded foam, armrest, headrests, two, three wheeler seats, polyurethane composites, spring aids and bump stops.

Board approved the purchase of 49% stake of HFR, comprising of 98,48,040 (Ninety Eight Lacs Forty Eight Thousand Forty) equity share of face value Rs.10 each, from its existing shareholder F.S. Fehrer Automotive GmbH for a total consideration of Rs.115 Crores (Rupees One Hundred Fifteen Crores). Post acquisition, HFR will become wholly owned subsidiary of the Company. The expected date of completion is on or before 30 November, 2021.

Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details against the aforesaid matter is attached as **Annexure-III**, to this letter

7) **Restructuring of following overseas step down wholly-owned subsidiaries of the Company**

The Board approved restructuring of following overseas step down subsidiaries of the Company.

a) **CH-Signalkustics, Overseas Step Down wholly-owned Subsidiary of the company**

CH-Signalkustics is purely a marketing company and rendering marketing services to Clarton Horn. As the marketing will be shifted to other company in group, as such CH-Signalkustics, will cease as a separate legal entity which will save annual costs on accounting, legal services, better control on costs and resources.

b) **Clarton Horn-Morocco, Overseas Step Down wholly-owned Subsidiary of the company**

As the existing customers are now being directly served by Clarton, Spain, hence Clarton Horn-Morocco will cease as a separate legal entity which will save annual costs on facility maintenance, accounting and legal services.

Pursuant to the Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details against the aforesaid matter is attached as Annexure-IV, to this letter

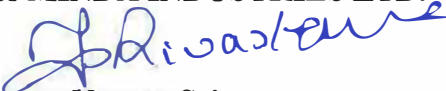
The meeting commenced at 12.35 pm and concluded at 6.45 pm.

These aforesaid results are also being made available on the website of the company at [www.unominda.com](http://www.unominda.com)

It is for your information and records please.

Thanking you.

Yours faithfully,  
For **MINDA INDUSTRIES LTD.**

  
**Tarun Kumar Srivastava**  
Company Secretary & Compliance Officer



Encl: As above.



**MINDA INDUSTRIES LIMITED**  
**REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052**  
**STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

PARTICULARS	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer note 12)	(Unaudited)	(Audited) (Refer note 12)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	1,306.11	1,193.17	827.02	3,700.64	3,524.72
(b) Other income	4.16	7.01	16.82	54.62	64.85
<b>Total income</b>	<b>1,310.27</b>	<b>1,200.18</b>	<b>843.84</b>	<b>3,755.26</b>	<b>3,589.57</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	733.65	626.29	389.29	1,994.40	1,837.99
(b) Purchases of stock-in trade	121.10	178.70	128.02	465.47	472.79
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	4.85	(23.50)	10.53	(38.51)	(20.63)
(d) Employee benefits expense	153.40	134.31	112.54	484.05	475.18
(e) Finance cost	7.00	10.77	11.74	38.53	49.02
(f) Depreciation and amortisation expense	51.76	48.09	41.55	177.85	156.10
(g) Other expenses	147.71	143.00	127.28	456.03	464.06
<b>Total expenses</b>	<b>1,219.47</b>	<b>1,117.66</b>	<b>820.95</b>	<b>3,577.82</b>	<b>3,434.51</b>
<b>3 Profit/(loss) before exceptional items and tax</b>	<b>90.80</b>	<b>82.52</b>	<b>22.89</b>	<b>177.44</b>	<b>155.06</b>
<b>4 Exceptional items (Refer note 4)</b>	<b>(10.00)</b>	<b>-</b>	<b>(17.19)</b>	<b>(10.00)</b>	<b>(42.75)</b>
<b>5 Profit/(Loss) from continuing operations after exceptional items but before taxes</b>	<b>80.80</b>	<b>82.52</b>	<b>5.70</b>	<b>167.44</b>	<b>112.31</b>
<b>6 Tax expense</b>	<b>24.51</b>	<b>21.43</b>	<b>2.77</b>	<b>48.47</b>	<b>23.14</b>
a) Current Tax	16.89	12.75	2.08	31.73	25.23
b) Deferred Tax	7.62	8.68	0.68	16.73	(2.09)
<b>7 Net profit/(loss) for the period after taxes (A)</b>	<b>56.29</b>	<b>61.09</b>	<b>2.93</b>	<b>118.98</b>	<b>89.17</b>
<b>8 Total other comprehensive income for the period (B)</b>	<b>6.99</b>	<b>(1.83)</b>	<b>(0.65)</b>	<b>2.66</b>	<b>(3.80)</b>
(a) (i) Items that will not be reclassified to profit or loss	10.67	(2.87)	(1.42)	3.95	(5.69)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(3.68)	1.05	1.18	(1.29)	2.31
(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	-	-	-	-	-
<b>9 Total comprehensive income for the period (A + B)</b>	<b>63.28</b>	<b>59.26</b>	<b>2.28</b>	<b>121.64</b>	<b>85.37</b>
<b>10 Paid up equity share capital</b>	-	-	-	-	-
<b>11 Other Equity</b>	-	-	-	<b>1,593.45</b>	<b>1,296.97</b>
<b>12 Earnings per share (Face value Rs. 2 each) (not annualised)</b>					
<b>a Earning per share continued operations (face value Rs. 2 each) (not annualised)</b>					
a) Basic (in Rs.)	2.07	2.25	0.11	4.45	3.40
b) Diluted (in Rs.)	1.98	2.15	0.11	4.27	3.25
<b>b Earning per share discontinued operations (face value Rs. 2 each) (not annualised)</b>					
a) Basic (in Rs.)	-	-	-	-	-
b) Diluted (in Rs.)	-	-	-	-	-
<b>c Earnings per share (Face value Rs. 2 each) (not annualised)</b>					
a) Basic (in Rs.)	2.07	2.25	0.11	4.45	3.40
b) Diluted (in Rs.)	1.98	2.15	0.11	4.27	3.25
<b>13 Debt Equity Ratio</b>				<b>0.26</b>	<b>0.45</b>
<b>14 Debt Service Coverage Ratio</b>				<b>0.52</b>	<b>0.56</b>
<b>15 Interest Service Coverage Ratio</b>				<b>5.35</b>	<b>3.29</b>

**MINDA INDUSTRIES LIMITED**  
**Standalone Balance Sheet as at March 31, 2021**

(Rs in Crore)

Particulars	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
<b>ASSETS</b>		
<b>1. Non-current assets</b>		
Property, Plant and Equipment	1,031.78	823.84
Capital work-in-progress	59.77	199.64
Right-of-use assets	91.48	94.58
Intangible Assets	110.13	117.27
Intangible Assets Under Development	20.83	19.92
Goodwill on Acquisition	31.39	31.39
<b>Financial Assets</b>		
(i) Investments	1,131.93	1,019.86
(ii) Loans	19.92	17.05
(iii) Others	2.12	2.30
Other Tax Assets	20.64	34.75
Other Non-current Assets	18.78	37.49
<b>Total- Non current asset</b>	<b>2,538.77</b>	<b>2,398.09</b>
<b>2. Current Assets</b>		
Inventories	369.87	284.80
<b>Financial Assets</b>		
(i) Investments	-	23.44
(ii) Trade receivables	683.67	539.45
(iii) Cash and cash equivalents	74.31	125.27
(iv) Bank balances other than those included in cash and cash equivalents	5.16	13.47
(v) Loans	0.17	1.70
(vi) Other financial assets	11.62	16.93
Other current assets	118.91	103.11
<b>Total- Current asset</b>	<b>1,263.71</b>	<b>1,108.17</b>
<b>3. Assets held for sale</b>	-	7.80
<b>TOTAL ASSETS</b>	<b>3,802.48</b>	<b>3,514.06</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	54.39	52.44
Other Equity	1,593.45	1,296.97
<b>Total Equity</b>	<b>1,647.84</b>	<b>1,349.41</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	292.46	490.06
(ii) Lease liabilities	16.94	22.36
(iii) Other financial liabilities	29.09	20.86
Provisions	67.45	62.40
Deferred tax liabilities (Net)	17.87	9.94
<b>Total- Non current liabilities</b>	<b>423.81</b>	<b>605.62</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	221.86	128.42
(ii) Lease liabilities	6.62	7.15
(iii) Trade payables	-	-
(a) Total outstanding dues of micro & small enterprises	142.38	80.20
(b) Total outstanding dues of creditors other than micro & small	637.90	630.96
(iv) Other financial liabilities	638.44	613.13
Other current liabilities	63.06	77.72
Provisions	20.57	17.11
<b>Total- Current liabilities</b>	<b>1,730.83</b>	<b>1,554.69</b>
<b>3. Liabilities related to assets held for sale</b>	-	4.34
<b>TOTAL Equity and Liabilities</b>	<b>3,802.48</b>	<b>3,514.06</b>

Minda Industries Limited  
 Standalone Cash Flow Statement for the year ended 31 March 2021  
 (All amounts in Indian ₹ crores, unless otherwise stated)  
 CIN:- L74899DL1992PLC060333

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>A</b>		
Cash flows from operating activities :		
Profit before tax	167.44	112.31
Adjustments for:		
Depreciation and amortisation	177.85	156.10
Finance Costs	38.53	490.2
Interest income on fixed deposits	(1.99)	(3.02)
Liabilities / provisions no longer required written back	(1.26)	(0.33)
Dividend income from non current investments	(19.98)	(32.88)
Share of profit from partnership firms	(8.50)	(7.40)
Expenses incurred for share allotment under equity settled share based payments	1.05	1.20
Unrealised (gain)/ loss on Foreign currency fluctuations (net)	2.21	(7.82)
Doubtful trade and other receivables provided for	4.47	0.15
MTM gain on forward contract	(0.56)	(7.08)
Gain on sale/ FV of investment	(4.30)	3.55
Impairment of investment	-	8.29
Provision for warranty	4.24	6.61
Profit on sale of property, plant and equipments	(4.47)	(8.67)
	<u>187.30</u>	<u>157.71</u>
Operating profit before working capital changes	354.74	270.03
Adjustments for working capital changes:		
Decrease/ (increase) in inventories	(85.07)	(10.44)
Decrease/ (increase) in trade receivables and others	(149.02)	116.71
Decrease/ (increase) in Loan non current	(2.87)	(2.88)
Decrease/ (increase) in Loan current	1.53	(0.52)
Decrease/ (increase) in other current financial assets	5.74	5.48
Decrease/ (increase) in other non-current financial assets	(0.01)	1.79
Decrease/ (increase) in other non-current assets	0.10	(0.07)
Decrease/ (increase) in other current assets	(15.80)	(41.75)
Increase/ (decrease) in trade payables	69.35	107.72
Increase/ (decrease) in other Current financial liabilities	3.54	(13.39)
Increase/(decrease) in other current liabilities	(14.67)	22.16
Increase/(decrease) in short-term provisions	5.05	7.53
Increase/(decrease) in other non current financial liabilities	8.23	2.35
Increase in long-term provisions	3.18	(0.24)
	<u>(170.71)</u>	<u>194.45</u>
Cash generated from operations	184.03	464.47
Income tax paid	(277.1)	(333.7)
Net Cash flows from operating activities (A)	<u>156.33</u>	<u>431.10</u>
<b>B</b>		
Cash flows from investing activities		
Payment for acquisition of subsidiaries and jointly controlled entities	(112.97)	(8.00)
Sale/ Purchase of Current Investment	27.74	(17.50)
Purchase of Property, Plant and Equipment	(222.84)	(421.70)
Proceeds from sale of property, plant and equipments	10.36	14.22
Interest received on fixed deposits	2.12	3.26
Share of profit from partnership firms	8.50	7.40
Dividend Income on Non Current investment	19.98	32.88
Decrease in deposits (with original maturity more than three months)	8.50	(0.25)
Net cash used in investing activities (B)	<u>(290.61)</u>	<u>(389.70)</u>
<b>C</b>		
Cash flows from financing activities		
Proceeds from issue of equity share capital	1.95	-
Security premium	235.31	-
Purchase of Non controlling interest	(52.00)	-
Proceeds from/ (repayment of) short term borrowings	93.44	(96.04)
Proceeds from/ (repayment of) Long term borrowings	(177.64)	205.75
Interest paid on borrowings	(40.21)	(46.56)
Dividend paid (including corporate dividend tax)	(9.52)	(30.56)
Net cash used in financing activities (C)	<u>51.33</u>	<u>32.60</u>
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	<u>(80.95)</u>	<u>74.00</u>
Cash and cash equivalents as at beginning	125.27	51.27
Cash and cash equivalents as at closing	74.31	125.26
Cash on hand	0.30	0.61
Balances with banks:		
- on current accounts	61.66	109.55
- on deposit accounts	12.35	15.10
Cash and cash equivalents at the end of the year	<u>74.31</u>	<u>125.27</u>

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

**Notes on audited standalone financial results:**

- 1) The above audited standalone financial results for the quarter and year ended 31 March 2021 have been reviewed on 13 June 2021 by the Audit Committee and approved by the Board of Directors.

These results along with the audit report of the Statutory Auditors have been filed with stock exchanges, pursuant to Regulations 33 and 52 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 investment was made by the Company:
- Additional 42,857,143 equity shares having face value of Rs. 10/- each in Tokai Rika Minda Private Limited a joint venture for a total consideration of Rs. 42.86 Crores thereby increasing the shareholding to 30%
- 4) Exceptional items consist of the following expenses:

Particulars	(Rs. in Crores)				
	Quarter ended 31 March 2021	Quarter ended 31 December 2020	Quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Acquisition / amalgamation related expenses	-	-	(7.80)	-	(33.36)
Impairment of investment in Associate/ Joint Venture Companies	(10.00)	-	(8.29)	(10.00)	(8.29)
Impairment of Property, plant and equipment	-	-	(1.10)	-	(1.10)
<b>Total</b>	<b>(10.00)</b>	<b>-</b>	<b>(17.19)</b>	<b>(10.00)</b>	<b>(42.75)</b>

- 5) The Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and there is no separate reportable business segment as per Ind AS 108 on Operating Segments.
- 6) Pursuant to the Scheme of Amalgamation ("Scheme") under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems 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 February 2021 with the appointed date of 1 April 2019. The Company had received the certified copy of the said order on 12 March 2021 and the same had been filed with the respective Registrar of Companies on 1 April 2021. The Company has given effect to the scheme as per Ind AS 103- Business Combinations in the standalone financial results w.e.f. appointed date i.e. 1 April 2019 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated August 21, 2019. Costs related to acquisition amounting to Rs. 20.39



Crores (including stamp duty on assets transfer) have been charged to the Statement of Profit and Loss on the appointed date. Accordingly figures of previous period/year have been restated.

Fair value of assets and liabilities recognised in respect to above business combination are as follows:

Particulars	(Transferor Companies) In Crores
Non Current assets (including property, plant and equipment and intangible assets)	475.50
Current assets	66.20
Borrowings	39.90
Other Assets (net of other liabilities)	0.55
<b>Total net identifiable assets acquired</b>	<b>502.35</b>
Deferred tax liability	17.86
<b>Net worth allocated</b>	<b>484.49</b>
Purchase Price	515.88
<b>Goodwill</b>	<b>31.39</b>

- 7) 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 in the previous year. (Refer note 4 above for costs related to acquisition amounting to Rs. 7.80 Crores (including stamp duty on assets transfer))
- 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) During the current quarter, Minda TG Rubber India Private Limited ("MTG") has issued fresh equity shares to Toyoda Gosei Co. Limited (other Joint venture partner) resulting in increase of their shareholding from 49.90% to 51.00% and reduction of shareholding and control of the Company from 51.00% to 49.90% resulting into loss of control. Accordingly, the appropriate accounting treatment of the Loss of control of the Company in MTG has been done and now investment in MTG is considered as an investment in Joint Venture.
- 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 year. 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 year ended 31 March 2021.

- 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) Figures for the quarter ended 31 March 2021 and 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 2020 and 31 December 2019 respectively, as restated.
- 13) The Board of Directors had declared an interim dividend at the rate of Rs 0.35 per share i.e, 17.50% on equity shares and the same was paid during the current quarter. Further the Board of Directors has declared final dividend of Rs 0.50 per share i.e, 25.00% on equity shares for the FY 2020-21.
- 14) Ratios have been computed as follows:
  - a) Debt Equity Ratio = Long term debt\*/ Equity
  - b) Debt Service Coverage Ratio = Earnings before finance cost and tax\*\*/ (Interest on debt + Principal Repayment within next 12 months including short term borrowings)
  - c) Interest Service Coverage Ratio = Earnings before finance cost and tax\*\*/ Interest on debt
  - d) \*Long term debt comprises long term borrowings and current maturities of long term borrowings
  - e) \*\* Earnings before finance cost and tax excluding Share of associates / joint ventures.

**For Minda Industries Ltd.**

Place: Gurugram (Haryana)  
Date: 13 June 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: +91 124 719 1000  
Fax: +91 124 235 8613

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF MINDA INDUSTRIES LIMITED

#### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Minda Industries Limited (hereinafter referred to as the "Company") for the year ended 31 March 2021, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

#### Emphasis of Matter

We draw attention to note 6 to the standalone annual financial results for the year ended 31 March 2021 which describes the overall accounting for and in particular basis for restatement of the comparatives previous periods by the Company's management consequent to the Scheme of Amalgamation ("Scheme") for amalgamation of the Company and Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited ("collectively referred to as transferor Companies"). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 1 February 2021 with appointed date of 01 April 2019 and a certified copy has been filed by the Company with the Registrar of Companies, Delhi, on 1 April 2021.

Our opinion is not modified in respect of this matter.

Principal Office:

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

### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matters**

- a. The standalone annual financial results include the Company's share of net profit of Rs. 8.50 Crores for the year ended 31 March 2021 in respect of three partnership firms, whose financial statements have not been audited by us. These financial results have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the standalone annual financial results, in so far as it relates to the amounts, included in respect of these partnership firms, is based solely on the reports of the other auditors. Our opinion is not modified in respect of this matter.
- b. The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, as restated (refer note 6 to the standalone annual financial results), which were subject to limited review by us. Further, we did not review the financial information of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited up to the third quarter of the current year included in restated unaudited year to date figure upto the third quarter. The financial information of Harita Seating Systems Limited has been reviewed by other auditor who expressed unmodified opinion on this financial information.

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- c. We did not review/audit the financial information of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited for the following periods included in standalone annual financial results consequent to its amalgamation with the Company with the appointed date of 1 April 2019 (refer note 6 to the standalone annual financial results):

(Rs. in Crores)

<b>Particulars</b>	<b>For the quarter ended 31 March 2020</b>	<b>For the year ended 31 March 2020</b>
Total revenue	71.28	353.74
Total net profit after tax	3.17	3.24
Total comprehensive income	2.71	2.87
Total assets		306.74
Cash outflows (net)		(17.17)

These financial information/ statements were audited by other auditors, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. Our opinion is not modified in respect of this matter.

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

**Rajiv Goyal**  
*Partner*  
Membership Number: 094549  
ICAI UDIN: 21094549AAAADB3787

Place: Gurugram  
Date: 13 June 2021

**MINDA INDUSTRIES LIMITED**  
**REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052**  
**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Rs. In Crore except per share data)

PARTICULARS	Quarter ended			Year ended	
	31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
	(Audited) (Refer note 12)	(Unaudited)	(Audited) (Refer note 12)	(Audited)	(Audited)
<b>1 Income</b>					
(a) Revenue from operations	2,238.27	2,031.18	1,497.75	6,373.74	6,222.03
(b) Other income	8.90	16.63	14.01	47.03	40.49
<b>Total income</b>	<b>2,247.17</b>	<b>2,047.81</b>	<b>1,511.76</b>	<b>6,420.77</b>	<b>6,262.52</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	1,273.69	1,083.04	718.84	3,456.43	3,214.72
(b) Purchases of stock-in trade	166.62	202.92	181.65	528.76	613.28
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(35.96)	(46.35)	4.03	(65.90)	(17.72)
(d) Employee benefits expense	296.51	272.40	235.18	981.69	943.83
(e) Finance costs	15.11	19.99	21.96	73.65	94.17
(f) Depreciation and amortisation expense	107.15	100.36	89.47	375.30	340.07
(g) Other expenses	235.82	240.30	218.17	747.77	796.12
<b>Total expenses</b>	<b>2,058.94</b>	<b>1,872.66</b>	<b>1,469.29</b>	<b>6,097.70</b>	<b>5,984.47</b>
<b>3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax</b>	<b>188.23</b>	<b>175.15</b>	<b>42.47</b>	<b>323.07</b>	<b>278.05</b>
4 Exceptional items (Refer note 4)	1.73	-	(8.90)	1.73	(34.46)
<b>5 Profit/(loss) after exceptional items but before share of profit/(loss) of associates / joint ventures and taxes</b>	<b>189.96</b>	<b>175.15</b>	<b>33.57</b>	<b>324.80</b>	<b>243.59</b>
<b>6 Tax expense</b>	<b>47.61</b>	<b>47.42</b>	<b>14.65</b>	<b>100.53</b>	<b>68.62</b>
a) Current tax	46.43	43.32	21.18	98.29	93.63
b) Deferred tax	1.18	4.10	(6.53)	2.24	(25.01)
<b>7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures</b>	<b>142.35</b>	<b>127.73</b>	<b>18.92</b>	<b>224.27</b>	<b>174.97</b>
8 Share of profit/(loss) of associates / joint ventures	21.49	8.87	(0.28)	24.17	12.97
<b>9 Net profit/(loss) after share of profit/(loss) of associates / joint ventures (A)</b>	<b>163.84</b>	<b>136.60</b>	<b>18.64</b>	<b>248.44</b>	<b>187.94</b>
<b>10 Other comprehensive income for the Period (B)</b>	<b>8.45</b>	<b>3.39</b>	<b>1.31</b>	<b>14.75</b>	<b>(2.13)</b>
(a) (i) Items that will not be reclassified to profit or loss	8.89	(2.25)	(2.47)	3.77	(7.77)
(ii) Income-tax relating to items that will not be reclassified to profit & loss	(3.24)	0.89	1.55	(1.26)	2.84
(b) (i) Items that will be reclassified to profit or loss	(1.18)	4.75	2.23	8.26	2.80
(ii) Others	3.98	-	-	3.98	-
<b>11 Total comprehensive income for the Period (A + B)</b>	<b>172.29</b>	<b>139.99</b>	<b>19.95</b>	<b>263.19</b>	<b>185.81</b>
<b>12 Profit for the period attributable to:</b>					
(a) Owners of Minda Industries Limited	140.32	115.38	13.10	206.63	155.18
(b) Non-controlling interests	23.52	21.22	5.54	41.81	32.76
<b>13 Other comprehensive income attributable to:</b>					
(a) Owners of Minda Industries Limited	8.73	3.11	1.29	14.31	(1.93)
(b) Non-controlling interests	(0.28)	0.28	0.02	0.44	(0.20)
<b>14 Total comprehensive income attributable to:</b>					
(a) Owners of Minda Industries Limited	149.05	118.49	14.39	220.94	153.25
(b) Non-controlling interests	23.24	21.50	5.56	42.25	32.56
15 Paid up equity share capital (Face value Rs. 2 per				54.39	52.44
16 Other Equity				2,202.18	1,808.64
17 Earnings per share (Face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	5.16	4.24	0.50	7.73	5.92
b) Diluted (in Rs.)	4.94	4.06	0.48	7.41	5.65
18 Debt Equity Ratio				0.29	0.45
19 Debt Service Coverage Ratio				0.68	0.66
20 Interest Service Coverage Ratio				5.41	3.59

**MINDA INDUSTRIES LIMITED**  
**Consolidated Balance Sheet as at March 31, 2021**

(Rs in Crore)

Particulars	As at 31-Mar-2021 (Audited)	As at 31-Mar-2020 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
Property, Plant and Equipment	2,050.65	1,910.87
Capital work-in-progress	111.94	340.04
Right-of-use assets	174.93	165.94
Intangible Assets	289.47	311.44
Intangible Assets Under Development	22.36	20.00
Goodwill on Consolidation	281.72	285.98
<b>Financial Assets</b>		
(i) Investments	528.61	373.37
(ii) Loans	27.26	16.16
(iii) Others	3.70	10.28
Other Tax Assets	26.17	48.07
Other Non-current Assets	39.27	52.76
<b>Total- Non current asset</b>	<b>3,556.08</b>	<b>3,534.91</b>
<b>2. Current Assets</b>		
Inventories	750.56	609.52
<b>Financial Assets</b>		
(i) Investments	1.56	24.95
(ii) Trade receivables	1,198.82	863.24
(iii) Cash and cash equivalents	205.61	263.67
(iv) Bank balance other than those included in cash and cash equivalents	32.57	77.24
(v) Loans	2.94	6.27
(vi) Others Current Financial Assets	27.28	39.88
Other current assets	202.01	153.68
<b>Total- Current asset</b>	<b>2,421.35</b>	<b>2,038.45</b>
<b>3. Assets held for sale</b>	-	7.49
<b>TOTAL ASSETS</b>	<b>5,977.43</b>	<b>5,580.85</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	54.39	52.44
Other Equity	2,202.18	1,808.64
<b>Equity attributable to owners of the Company</b>	<b>2,256.57</b>	<b>1,861.08</b>
Non-Controlling Interest	306.45	282.84
<b>Total Equity</b>	<b>2,563.02</b>	<b>2,143.92</b>
<b>LIABILITIES</b>		
<b>1. Non-current liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	539.12	780.32
(ii) Lease liabilities	90.55	98.06
(iii) Trade payables	-	0.50
(iv) Other financial liabilities	89.57	75.13
Provisions	135.07	124.77
Deferred tax liability (net)	29.93	41.02
<b>Total- Non current liabilities</b>	<b>884.24</b>	<b>1,119.80</b>
<b>2. Current Liabilities</b>		
<b>Financial Liabilities</b>		
(i) Borrowings	313.78	237.95
(ii) Lease liabilities	20.16	18.76
(iii) Trade payables	-	-
(a) Total outstanding dues of micro & small enterprises	181.68	100.32
(b) Total outstanding dues of creditors other than micro & small enterprises	1,108.11	1,018.18
(iv) Other financial liabilities	757.37	783.25
Other current liabilities	110.03	121.17
Provisions	39.04	33.16
Current tax liabilities (net)	-	-
<b>Total- Current liabilities</b>	<b>2,530.17</b>	<b>2,312.79</b>
<b>Liabilities related to assets held for sale</b>	-	4.34
<b>TOTAL Equity and Liabilities</b>	<b>5,977.43</b>	<b>5,580.85</b>



Minda Industries Limited  
**Consolidated Cash Flow Statement for the year ended 31 March 2021**  
 (All amounts in Indian ₹ crores, unless otherwise stated)  
 CIN:- L74899DL1992PLC050333

	For the year ended 31-Mar-21	For the year ended 31-Mar-20
<b>A</b>		
<b>Cash flows from operating activities :</b>		
Profit before tax	324.80	243.59
Adjustments for:		
Depreciation and amortisation		
Finance Costs	375.30	340.07
Interest income on fixed deposits	73.65	94.17
Liabilities / provisions no longer required written back	(5.85)	(9.60)
Expenses incurred for share allotment under equity settled share based payments	(3.21)	(1.40)
Unrealised (gain)/ loss on Foreign currency fluctuations (net)	1.05	1.20
MTM gain on forward contract	(2.73)	27.94
Doubtful trade and other receivables provided for	(0.56)	(7.18)
Gain/ FV on investment	4.73	4.76
Provision for warranty	(4.30)	3.55
Profit on sale of property, plant and equipments	15.10	13.92
Operating profit before working capital changes	2.50	7.87
Operating profit before working capital changes	455.68	475.41
Adjustments for working capital changes:	780.48	718.99
Decrease/ (increase) in inventories	(141.04)	11.29
Decrease/ (increase) in trade receivables and others	(340.37)	265.41
Decrease/ (increase) in loan current	(11.09)	(3.42)
Decrease/ (increase) in loan non current	3.33	7.56
Decrease/ (increase) in other current financial assets	11.75	2.46
Decrease/ (increase) in other non-current financial assets	1.91	(0.31)
Decrease/ (increase) in other non-current assets	7.21	15.67
Decrease/ (increase) in other current assets	(48.33)	4.86
Increase/ (decrease) in made payables	174.02	93.92
Increase/ (decrease) in other Current financial liabilities	(24.56)	16.33
Increase/ (decrease) in other current liabilities	(11.13)	33.27
Increase/ (decrease) in short-term provisions	5.86	7.77
Increase/ (decrease) in other non current financial liabilities	14.44	(10.02)
Increase in long-term provisions	7.23	1.59
Cash generated from operations	(350.77)	446.38
Income tax paid	429.71	1,165.37
Net Cash flows from operating activities (A)	(87.18)	(116.82)
<b>B.</b>		
<b>Cash flows from investing activities</b>		
Payment for acquisition of subsidiaries and jointly controlled entities	(155.60)	(176.80)
Sale/ Purchase of Investment	27.68	(17.50)
Purchase of Property, Plant and Equipment	(259.05)	(606.81)
Proceeds from sale of property, plant and equipments	10.97	15.47
Interest received on fixed deposits	5.93	10.21
Decrease in deposits (with original maturity more than three months)	49.10	(59.79)
Net cash used in investing activities (B)	(360.97)	(835.22)
<b>C.</b>		
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	12.29	-
Security premium	238.40	-
Purchase of Non controlling interest	(52.00)	-
Proceeds from/ (repayment of) short term borrowings	75.83	(142.79)
Proceeds from/ (repayment of) Long term borrowings	(221.84)	181.71
Interest paid on borrowings	(74.31)	(90.85)
Dividend paid (including corporate dividend tax)	(18.61)	(43.97)
Net cash used in financing activities (C)	(40.24)	(95.90)
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	(58.50)	117.43
Foreign currency translation adjustment	0.44	2.78
Cash and cash equivalents pursuant to acquisition	-	22.58
Cash and cash equivalents as at beginning	263.67	120.88
Cash and cash equivalents as at closing	205.61	263.67
Cash on hand	0.74	1.14
Balances with banks:		
- on current accounts	159.47	230.43
- on deposit accounts	45.40	32.10
Cash and cash equivalents at the end of the year	205.61	263.67

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

**Notes on audited consolidated financial results:**

- 1) The above consolidated financial results for the quarter and year ended 31 March 2021 have been reviewed on 13 June 2021 by the Audit Committee and approved by the Board of Directors.

These results along with the audit report of the statutory auditors of the Parent Company have been filed with stock exchanges, pursuant to Regulations 33 and 52 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 and are available on the stock exchanges' websites, NSE website ([www.nseindia.com](http://www.nseindia.com)), BSE website ([www.bseindia.com](http://www.bseindia.com)) and on Group's website ([www.unominda.com](http://www.unominda.com)).

- 2) These consolidated financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3) During the quarter, the following investment was made by the Parent Company:
- Additional 42,857,143 equity shares having face value of Rs. 10/- each in Tokai Rika Minda Private Limited a joint venture for a total consideration of Rs. 42.86 Crores thereby increasing the shareholding to 30%

- 4) Exceptional items consist of the following:

(Rs. in Crores)

Particulars	Quarter ended 31 March 2021	Quarter ended 31 December 2020	Quarter ended 31 March 2020	Year ended 31 March 2021	Year ended 31 March 2020
Acquisition / amalgamation related expenses	-	-	(7.80)	-	(33.36)
Impairment of Property, plant and equipment	-	-	(1.10)	-	(1.10)
Gain on loss of control of subsidiary (refer note 10)	1.73	-	-	1.73	-
<b>Total</b>	<b>1.73</b>	<b>-</b>	<b>(8.90)</b>	<b>1.73</b>	<b>(34.46)</b>

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

(Rs. in Crores)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
Total income	1,310.27	1,200.18	843.84	3,755.26	3,589.57
Profit before tax	80.80	82.52	5.70	167.44	112.31
Total comprehensive income	63.28	59.26	2.28	121.64	85.37

- 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) Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited (together referred to as "Transferor companies"), with Minda Industries Limited ("Transferee Company" or "the Parent Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated 01 February 2021 with the appointed date of 1 April 2019. The Parent Company had received the certified copy of the said order on 12 March 2021 and the same had been filed with the respective Registrar of Companies on 1 April 2021. The Parent Company has given effect to the scheme as per Ind AS 103- Business Combinations in the consolidated financial results w.c.f. appointed date i.e. 1 April 2019 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated August 21, 2019. Costs related to acquisition amounting to Rs 20.39 Crores (including stamp duty on assets transfer) have been charged to the Statement of Profit and Loss on the appointed date. Accordingly figures of previous period/year have been restated.

Fair value of assets and liabilities recognised in respect to above business combination are as follows:

Particulars	(Transferor Companies along with its subsidiary) (In Crores)
Non Current assets (including property, plant and equipment and intangible assets)	423.80
Current assets	94.50
Borrowings	48.20
Other Assets (net of other liabilities)	(6.31)
<b>Total net identifiable assets acquired</b>	<b>463.79</b>
Deferred tax liability	31.83
<b>Net worth allocated</b>	<b>431.96</b>
Purchase Price	515.88
<b>Goodwill</b>	<b>83.92</b>

- 8) 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 Parent 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 Parent Company had received the certified copy of the said order on 17 July 2020 and the same had been filed with the respective Registrar of Companies on 1 August 2020. There was no impact of the above merger on profit for the previous periods and the financial position, since the amalgamation was accounted as per requirements of Appendix C to Ind AS 103 "Business Combination" under common control. (Refer note 4 above for costs related to acquisition amounting to Rs. 7.80 Crores (including stamp duty on assets transfer))
- 9) The Board of directors of the Parent Company in its meeting held on 6 February 2020, accorded its consent for the scheme of amalgamation of Minda I Connect Private Limited (Transferor Company) with Minda Industries Limited (Transferee Company) subject to necessary approval(s) of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

- 10) During the current quarter, Minda TG Rubber India Private Limited ("MTG") has issued fresh equity shares to Toyoda Gosei Co. Limited (other Joint venture partner) resulting in increase of their shareholding from 49.90% to 51.00% and reduction of shareholding and control of the Parent Company from 51.00% to 49.90% resulting into loss of control. Accordingly, the appropriate accounting treatment of the Loss of control of the Parent Company in MTG has been done and now investment in MTG is considered as an investment in Joint Venture.
- 11) On 11 August 2020, the Board of Directors of the Parent Company approved issue of 97,11,739 fully paid up equity shares of face value of Rs. 2 each (the "Rights Equity Shares") amounting to Rs. 242.79 crores at a price of Rs. 250 per Rights Equity Share (including premium of Rs. 248 per Rights Equity Share), in the ratio of 1 Rights Equity Shares for every 27 existing fully paid-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 year. 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 year ended 31 March 2021.
- 12) Figures for the quarter ended 31 March 2021 and 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 2020 and 31 December 2019 respectively, as restated.
- 13) 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, 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 COVID - 19 on the financial results may differ from that estimated due to unforeseen circumstances and the Parent Company will continue to closely monitor any material changes to future economic conditions.
- 14) The Board of Directors had declared an interim dividend at the rate of Rs 0.35 per share i.e, 17.50% on equity shares and the same was paid during the current quarter. Further the Board of Directors has declared final dividend of Rs 0.50 per share i.e, 25.00% on equity shares for the FY 2020-21.
- 15) Ratios have been computed as follows:
- Debt Equity Ratio = Long term debt\*/ Equity
  - Debt Service Coverage Ratio = Earnings before finance cost and tax\*\*/ (Interest on debt + Principal Repayment within next 12 months including short term borrowings)
  - Interest Service Coverage Ratio = Earnings before finance cost and tax\*\*/ Interest on debt
  - \*Long term debt comprises long term borrowings and current maturities of long term borrowings
  - \*\* Earnings before finance cost and tax excluding Share of associates / joint ventures.

**For Minda Industries Ltd.**

Place: Gurugram (Haryana)  
Date : 13 June 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: +91 124 719 1000  
Fax: +91 124 235 8613

## INDEPENDENT AUDITORS' REPORT

### TO THE BOARD OF DIRECTORS OF MINDA INDUSTRIES LIMITED

#### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Minda Industries Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities included in Annexure A
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2021.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Principal Office:

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

### **Emphasis of Matter**

We draw attention to note 7 to the consolidated annual financial results for the year ended 31 March 2021 which describes the overall accounting for and in particular basis for restatement of the comparatives previous periods by the Holding Company's management consequent to the Scheme of Amalgamation ('Scheme') for amalgamation of the Holding Company and Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited ("collectively referred to as transferor Companies"). The Scheme has been approved by the National Company Law Tribunal ('NCLT') vide its order dated 1 February 2021 with appointed date of 01 April 2019 and a certified copy has been filed by the Company with the Registrar of Companies, Delhi, on 1 April 2021.

Our opinion is not modified in respect of this matter.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures is responsible for overseeing the financial reporting process of each company.

**B S R & Co. LLP**

**Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements / financial information of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial statements / financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled "Other Matters" in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

- (a) The consolidated annual financial results include the audited financial statements / financial information of 20 subsidiaries (including one subsidiary converted into joint venture w.e.f. 15 March 2021) whose financial statements / financial information reflect Group's share of total assets (before consolidation adjustments) of Rs. 1,170.12 crores as at 31 March 2021, Group's share of total revenue (before consolidation adjustments) of Rs. 1,673.10 crores, Group's share of total net profit after tax of Rs. 32.95 crores and Group's share of net cash inflows of Rs. 0.63 crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include Group's share of net profit after tax (before consolidation adjustments) of Rs. 26.92 crores for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of 12 associates / joint ventures (including one joint venture converted from subsidiary w.e.f. 15 March 2021), whose financial statement / financial information have been audited by their respective auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries and a joint venture are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements 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 audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and joint venture located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

- (b) The consolidated annual financial results include the unaudited financial result of one joint venture, whose financial information reflect Group's share of total net loss after tax of Rs. 4.90 crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on such annual financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the Board of Directors.

**B S R & Co. LLP**

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the unaudited year to date figures up to the third quarter of the current financial year, as restated (refer note 7 to the consolidated annual financial results), which were subject to limited review by us. Further, we did not review the financial information of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited up to the third quarter included in restated unaudited year to date figure upto the third quarter. The financial information of Harita Seating Systems Limited has been reviewed by other auditor who expressed unmodified opinion on this financial information.
- (d) We did not review / audit the financial information of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited for the following periods included in consolidated annual financial results consequent to its amalgamation with the Company with the appointed date of 1 April 2019 (refer note 7 to the consolidated annual financial results):

(Rs. in crores)

Particulars	For the quarter ended 31 March 2020	For the year ended 31 March 2020
Total revenue	71.28	353.74
Total net profit after tax	3.17	3.24
Total comprehensive income	2.71	2.87
Total assets		306.74
Cash outflows (net)		(17.17)

These financial information / statements were audited by other auditors, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us. Our opinion is not modified in respect of this 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: 21094549AAAADC1812

Place: Gurugram  
Date: 13 June 2021

**Minda Industries Limited**

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

**Subsidiaries and stepdown subsidiaries:**

1. Minda Storage Batteries Private Limited, India
2. Minda TG Rubber Private Limited, India (till 14 March 2021)
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. Harita Fehrer Limited, India
12. 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
13. 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. Minda TG Rubber Private Limited, India (w.e.f. 15 March 2021)
15. Rinder Riduco, S.A.S, Columbia (Joint Venture of Global Mazinkert S.L., Spain)

Ref. No. Z-IV/R-39/D-2/NSE/207 & 174  
Date : 13/06/2021

<b>National Stock Exchange of India Ltd.</b> Listing Deptt., Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 NSE Scrip: MINDAIND	<b>BSE Ltd.</b> Regd. Office: Floor - 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. BSE Scrip: 532539
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**Sub: - Declaration for Audit Report(s) with unmodified opinion**

Ref: - Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**DECLARATION** is hereby given that the Statutory Auditors' Report on the Annual Standalone Audited Financial Results and Annual Consolidated Audited Financial Results for the Financial Year ended 31 March 2021 do not contain any qualifications, reservations or adverse remarks. Audit Report for the said period carry with unmodified opinion.

For and on behalf of the Board  
**Minda Industries Ltd.**

**Nirmal K. Minda**  
**Chairman & Managing Director**



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

**Standalone**

S.No.	Particulars	Year ended 31/03/2021	Year ended 31/03/2020
a)	Credit Rating and Change in Credit Rating (if any)	ICRA A1+	ICRA A1+
b)	Assets cover available ratio	5.87	4.81
c)	Debt Equity Ratio	0.26	0.45
d)	Debt Service Coverage Ratio	0.52	0.56
e)	Interest Service Coverage Ratio	5.35	3.29
f)	Net Worth (Rs. In crores)	1,648	1,349
g)	Net Profit after Tax (Rs. In Crores)	119	89
h)	Earnings per Share (Rs.)	4.27	3.25

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

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

The Company has repaid Commercial Papers on the respective due dates. The details of Commercial Papers repaid during the six months ended 31 March, 2021 or outstanding as at 31 March, 2021 are as follows: -

ISIN	Amount (Rs. Crore)	Due date of Repayment	Actual Date of Repayment
INE405E14109	25.00	26 Oct, 2020	26 Oct, 2020
INE405E14117	25.00	05 Dec 2020	05 Dec 2020
INE405E14125	50.00	16 Jun 2021	Not yet due

The Commercial Papers of Rs. 50.00 Crore were outstanding as on 31 March, 2021.

For Minda Industries Ltd.

*Tarun Kumar Srivastava*

Tarun Kumar Srivastava  
Company Secretary & compliance Officer





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

**For consolidated**

S.No.	Particulars	Year ended 31/03/2021	Year ended 31/03/2020
a)	Credit Rating and Change in Credit Rating (if any)	ICRA A1+	ICRA A1+
b)	Assets cover available ratio	5.74	4.66
c)	Debt Equity Ratio	0.29	0.45
d)	Debt Service Coverage Ratio	0.68	0.66
e)	Interest Service Coverage Ratio	5.41	3.59
f)	Net Worth (Rs. In crores)	2,563	2,144
g)	Net Profit after Tax (Rs. In Crores)	248	188
h)	Earnings per Share (Rs.)	7.41	5.65

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

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INE405E14117	25.00	05 Dec 2020	05 Dec 2020
INE405E14125	50.00	16 Jun 2021	Not yet due

The Commercial Papers of Rs. 50.00 Crore were outstanding as on 31 March, 2021.

For Minda Industries Ltd.



Tarun Kumar Srivastava  
 Company Secretary & compliance Officer



## Annexure-II

Disclosure under sub-para (1) [i.e. Acquisition (including agreement to acquire)] of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

S.No.	Details of events that need to be provided	
a)	Name of the Target Company	Minda Onkyo India Private Limited (hereinafter called as "MOIPL")
b)	Whether the Acquisition would fall within related party transaction(s) whether promoter/promoter group/ group companies have any interest in the entity being acquired? If yes nature of interest and details thereof and whether the same is done at "arm's length";	It is a related party transaction. The investment is made in MOIPL under right issue. The acquisition will not change the stake of the Company in MOIPL.
c)	Industry to which the entity being acquired belongs;	Manufacturing, design and sales of speakers & related audio technologies (infotainment systems) for automobiles
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	<p>MOIPL is engaged in the business of Manufacturing, design and sales of speakers &amp; related audio technologies (infotainment systems) for automobiles.</p> <p>The Board of MOIPL has issued offer letter dated May 28, 2021 for Offer to subscribe 68,00,000 equity shares of face value of Rs. 10/- each to be issued at its par value i.e. Rs. 10/- each share of the MOIPL on right issue basis to Minda Industries Ltd.</p> <p>Minda Industries Ltd. will acquire 68,00,000 equity shares of face value of Rs. 10/- each to be issued at its par value i.e. Rs. 10/- each share of the MOIPL on right issue basis.</p> <p>As both JV partners will contribute in ratio of their present holding as such Minda Industries Ltd. stake will remain same in MOIPL i.e. 50%.</p>
e)	Brief details of any Governmental or regulatory approvals required for the acquisition;	N.A.
f)	Indicative time period for completion of the acquisition;	The investment will be done in one month
g)	Nature of consideration- whether cash consideration or share swap and details of the same;	Cash consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Rs. 6,80,00,000 for acquisition of 68,00,000 equity shares at price of Rs. 10/- per shares



i)	Percentage of shareholding/control acquired and/or number of shares acquired;	50 %
j)	Brief background about the entity in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	MOIPL is engaged in the business of Manufacturing, design and sales of speakers & related audio technologies (infotainment systems) for automobiles.  Date of Incorporation: 22/02/2017  History of last 3 years' turnover:  FY 2020-21: Rs. 47.11 crores FY 2019-20: Rs. 59.85 crores FY 2018-19: Rs. 21.48 crores

*J. Divesh*



## Annexure-III

Disclosure under sub-para (1) [i.e. Acquisition (including agreement to acquire)] of Part A of Schedule III to the Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

S.No.	Details of events that need to be provided	
a)	Name of the Target Company	<b>Harita Fehrer Limited</b> (Harita Fehrer Limited is a joint venture company in which company holds 51% stake and F.S. Fehrer Automotive GmbH holds 49%)
b)	Whether the Acquisition would fall within related party transaction(s) whether promoter/promoter group/ group companies have any interest in the entity being acquired? If yes nature of interest and details thereof and whether the same is done at "arm's length";	It is not a related party transaction.
c)	Industry to which the entity being acquired belongs;	Automotive Industry
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the Company);	Harita Fehrer Limited (HFRL) is engaged in the business of manufacturing of seats to the automotive industry, offering moulded foam, armrest, headrests, two- three wheeler seats, polyurethane composites, spring aids and bump stops  Minda Industries Ltd (MIL) will acquire 49% stake in the HFRL by acquiring 98,48,040 nos. of equity shares at an aggregate consideration of Rs 115 crores (Rupees One Hundred Fifteen Crores).  Post-acquisition HFRL will become wholly owned subsidiary of MIL.
e)	Brief details of any Governmental or regulatory approvals required for the acquisition;	N.A.
f)	Indicative time period for completion of the acquisition;	The acquisition is proposed to be completed by November 30, 2021
g)	Nature of consideration- whether cash consideration or share swap and details of the same;	Cash Consideration
h)	Cost of acquisition or the price at which the shares are acquired;	Rs. 115 Crores (Rupees One Hundred Fifteen Crores) for acquisition of 98,48,040 equity shares
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	49% i.e. 98,48,040 equity shares of HFRL

*Rivas*  
Minda Industries Limited  
Delhi  
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j)	Brief background about the entity in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>Harita Fehrer Limited is engaged in the business of manufacturing of seats to the automotive industry, offering moulded foam, armrest, headrests, two-three wheeler seats, polyurethane composites, spring aids and bump stops.</p> <p>The Company is operative in India only.</p> <p>Date of Incorporation: July 09, 2008.</p> <p>Turnover of last 3 years:</p> <table border="1" data-bbox="954 524 1441 701"><thead><tr><th>Financial Year</th><th>Turnover (Rs. in Crores)</th></tr></thead><tbody><tr><td>2020-21</td><td>414.89</td></tr><tr><td>2019-20</td><td>445.22</td></tr><tr><td>2018-19</td><td>548.81</td></tr></tbody></table>	Financial Year	Turnover (Rs. in Crores)	2020-21	414.89	2019-20	445.22	2018-19	548.81
Financial Year	Turnover (Rs. in Crores)									
2020-21	414.89									
2019-20	445.22									
2018-19	548.81									

*Prakash EL*



## Annexure-IV

Disclosure under sub-para (1) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015

S.No.	Details of events that need to be provided																			
a)	Details and reasons for restructuring;	<p>Restructuring of following overseas wholly-owned step down subsidiaries of Minda Industries Ltd.(MIL.)</p> <p>a) CH-Signalkustics,</p> <p>b)Clarton Horn-Morocco,</p> <table border="1"> <thead> <tr> <th>Name of entity</th> <th>Turnover (Fy-2020-21)</th> <th>%of Consolidated Turnover of MIL</th> </tr> </thead> <tbody> <tr> <td>CH-Signalkustics (entire Turnover to holding co)</td> <td>Eur 459259 Rs. 3.58 Crs</td> <td>0.06%</td> </tr> <tr> <td>Clarton Horn-Morocco</td> <td>Eur 587133 Rs. 5.08 Crs</td> <td>0.08%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Name of entity</th> <th>Net-worth (Fy-2020-21)</th> <th>%of Consolidated Net-worth of MIL</th> </tr> </thead> <tbody> <tr> <td>CH-Signalkustics</td> <td>Eur 146375 Rs. 1.26 Crs.</td> <td>0.05%</td> </tr> <tr> <td>Clarton Horn-Morocco</td> <td>Euro 13010 Rs. 0.11 Crs</td> <td>0.005%</td> </tr> </tbody> </table> <p>a) <b><u>CH-Signalkustics, Overseas Step Down wholly-owned Subsidiary of the company</u></b></p> <p>CH-Signalkustics is purely a marketing company and rendering marketing services to Clarton Horn. As the marketing will be shifted to other company in group, as such CH-Signalkustics, will cease as a separate legal entity.</p> <p>b) <b><u>Clarton Horn-Morocco, Overseas Step Down wholly-owned Subsidiary of the company</u></b></p> <p>As the existing customers are now being directly served by Clarton, Spain, hence Clarton Horn-Morocco will cease as a separate legal entity.</p>	Name of entity	Turnover (Fy-2020-21)	%of Consolidated Turnover of MIL	CH-Signalkustics (entire Turnover to holding co)	Eur 459259 Rs. 3.58 Crs	0.06%	Clarton Horn-Morocco	Eur 587133 Rs. 5.08 Crs	0.08%	Name of entity	Net-worth (Fy-2020-21)	%of Consolidated Net-worth of MIL	CH-Signalkustics	Eur 146375 Rs. 1.26 Crs.	0.05%	Clarton Horn-Morocco	Euro 13010 Rs. 0.11 Crs	0.005%
Name of entity	Turnover (Fy-2020-21)	%of Consolidated Turnover of MIL																		
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Name of entity	Net-worth (Fy-2020-21)	%of Consolidated Net-worth of MIL																		
CH-Signalkustics	Eur 146375 Rs. 1.26 Crs.	0.05%																		
Clarton Horn-Morocco	Euro 13010 Rs. 0.11 Crs	0.005%																		
b)	Quantitative and/ or qualitative effect of restructuring;	<p>a) <b><u>CH-Signalkustics, Overseas Step Down wholly-owned Subsidiary of the company</u></b></p> <p>As per restructuring exercise CH-Signalkustics, will cease as a separate legal entity which will save annual costs on accounting, legal services, better control on costs and resources.</p>																		



		<p>b) <b><u>Clarton Horn-Morocco, Overseas Step Down wholly-owned Subsidiary of the company</u></b></p> <p>As per restructuring exercise Clarton Horn-Morocco will cease as a separate legal entity which will save annual costs on facility maintenance, accounting and legal services.</p>
c)	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	This will simplify group structure and bring the efficiency in group operations.
d)	Brief details of change in shareholding pattern (if any)of all entities	NA. As it is restructuring of step-down wholly-owned subsidiary

*Prasad*



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