

MINDA INDUSTRIES LIMITED

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

PARTICULARS	(Rs. In Crore except per share data)					
	Quarter-ended			Nine Months ended		Year ended
	31-Dec-21	30-Sep-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Income</b>						
(a) Revenue from operations	2,181.38	2,113.99	2,031.18	5,897.92	4,135.47	6,373.74
(b) Other income	12.53	21.06	16.63	39.73	38.13	47.03
<b>Total income</b>	<b>2,193.91</b>	<b>2,135.05</b>	<b>2,047.81</b>	<b>5,937.65</b>	<b>4,173.60</b>	<b>6,420.77</b>
<b>2 Expenses</b>						
(a) Cost of materials consumed	1,198.02	1,122.62	1,083.04	3,193.67	2,182.74	3,456.43
(b) Purchases of stock-in-trade	255.20	260.48	202.92	620.35	362.14	528.76
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(51.26)	(42.51)	(46.35)	(89.50)	(29.94)	(65.90)
(d) Employee benefits expense	295.35	302.50	272.40	874.06	685.18	981.69
(e) Finance costs	12.67	17.65	19.99	48.85	58.54	73.65
(f) Depreciation and amortisation expense	94.19	96.79	100.36	281.47	268.15	375.30
(g) Other expenses	248.75	243.03	240.30	689.45	511.95	741.77
<b>Total expenses</b>	<b>2,052.92</b>	<b>2,000.56</b>	<b>1,872.66</b>	<b>5,618.35</b>	<b>4,038.76</b>	<b>6,097.70</b>
<b>3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax (1-2)</b>	<b>140.99</b>	<b>134.49</b>	<b>175.15</b>	<b>319.30</b>	<b>134.84</b>	<b>323.07</b>
4 Exceptional items (Refer Note 6)	-	-	-	-	-	1.73
<b>5 Profit/(loss) before share of profit/(loss) of associates / joint ventures and tax (3+4)</b>	<b>140.99</b>	<b>134.49</b>	<b>175.15</b>	<b>319.30</b>	<b>134.84</b>	<b>324.80</b>
<b>6 Income tax expense</b>						
a) Current tax	35.53	43.58	43.32	95.39	51.86	98.29
b) Deferred Tax (credit)/ charge	6.78	(1.29)	4.10	3.13	1.06	2.24
<b>Total tax expense</b>	<b>42.31</b>	<b>42.29</b>	<b>47.42</b>	<b>98.52</b>	<b>52.92</b>	<b>100.53</b>
<b>7 Net profit/(loss) for the period before share of profit/(loss) of associates / joint ventures (5-6)</b>	<b>98.68</b>	<b>92.20</b>	<b>127.73</b>	<b>220.78</b>	<b>81.92</b>	<b>224.27</b>
<b>8 Share of profit/(loss) of associates / joint ventures (net)</b>	<b>19.48</b>	<b>21.23</b>	<b>8.87</b>	<b>35.68</b>	<b>2.68</b>	<b>24.17</b>
<b>9 Profit for the period (7+8)</b>	<b>118.16</b>	<b>113.43</b>	<b>136.60</b>	<b>256.46</b>	<b>84.60</b>	<b>248.44</b>
<b>10 Other comprehensive income/(loss) for the Period</b>						
(a) Items that will not be reclassified to profit and loss in subsequent period						
(i) Remeasurement gain/ (loss) on defined benefit obligation	(1.28)	(3.48)	(2.25)	(3.64)	(5.12)	3.77
(ii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	0.44	1.22	0.89	1.28	1.98	(1.26)
(b) Items that will be reclassified to profit and loss in subsequent period						
(i) Foreign currency translation reserve	0.09	9.68	4.75	13.46	9.44	8.26
(ii) Others	(1.23)	(3.82)	-	(4.77)	-	3.98
(iii) Income-tax relating to items that will be reclassified to profit and loss in subsequent period	0.10	0.20	-	0.30	-	-
<b>Other comprehensive income/loss for the period, net of tax</b>	<b>(1.88)</b>	<b>3.80</b>	<b>3.39</b>	<b>6.63</b>	<b>6.30</b>	<b>14.75</b>
<b>11 Total comprehensive income/(loss) for the period (9+10)</b>	<b>116.28</b>	<b>117.23</b>	<b>139.99</b>	<b>263.09</b>	<b>90.90</b>	<b>263.19</b>
<b>12 Profit/(loss) for the period attributable to:</b>						
(a) Owners of Minda Industries Limited	101.29	94.72	115.38	211.43	66.31	206.63
(b) Non-controlling interests	16.87	18.71	21.22	45.03	18.29	41.81
<b>13 Other comprehensive income attributable to:</b>						
(a) Owners of Minda Industries Limited	(1.58)	4.30	3.11	7.27	5.58	14.31
(b) Non-controlling interests	(0.30)	(0.50)	0.28	(0.64)	0.72	0.44
<b>14 Total comprehensive income attributable to:</b>						
(a) Owners of Minda Industries Limited	99.71	99.02	118.49	218.70	71.89	220.94
(b) Non controlling interests	16.37	18.21	21.50	44.39	19.01	42.25
<b>15 Paid up equity share capital (Face value Rs. 2 per share)</b>	<b>57.12</b>	<b>57.12</b>	<b>54.39</b>	<b>57.12</b>	<b>54.39</b>	<b>54.39</b>
<b>16 Other Equity (excluding revaluation reserve shown in Balance Sheet)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,202.18</b>
<b>17 Earnings per share (Face value Rs. 2 each) (not annualised)</b>						
a) Basic (in Rs.)	3.73	3.36	4.24	7.52	2.57	7.73
b) Diluted (in Rs.)	3.71	3.35	4.06	7.49	2.47	7.41

**Notes on unaudited consolidated financial results:**

- 1) These consolidated financial results of the Holding Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standard) rules, 2015 and including regrouping in previous period in line with Schedule III (Division II) to the Companies Act 2013 and relevant amendments thereafter.
- 2) The above unaudited consolidated financial results for the quarter and nine months period ended 31 December 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 07 February 2022. These results have been subjected to limited review by the statutory auditors of the Holding Company under regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The auditors have expressed an unmodified report on the above results.
- 3) During the quarter, the Holding Company has further invested in 3,07,850 equity shares of Strongsun Renewables Private Limited, a group company, having face value of Rs.10 each at a premium of Rs.70 each aggregating to Rs. 2.46 crores. Further, the Company has incorporated two new subsidiaries namely; UNOMINDA EV Systems Private Limited and UNOMINDA Auto Systems Private Limited. The capital contribution has been made subsequent to the quarter end.
- 4) The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories. Accordingly, there is no separate reportable segment as per Ind AS 108 - Operating Segments.
- 5) Pursuant to the Scheme of Amalgamation ('the Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, 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 Holding Company") was 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 Holding 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 Holding Company had given effect to the scheme in the quarter ended March 31, 2021 as per Ind AS 103- Business Combinations in the consolidated 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 which were subject to audit by the predecessor auditor. Accordingly, figures of previous periods have been restated to give effect of the scheme by the management based on unaudited financial results of the Transferor companies and result of quarter ended December 31, 2020 and period then ended includes revenue of Rs 229.56 crore and Rs 451.70 crore, profit/ (loss) after tax Rs 6.97 crore and (Rs 4.58 crore) for the quarter ended December 31, 2020 and period then ended respectively.

During the quarter ended June 30, 2021, the Holding Company had discharged the requisite consideration under the scheme and allotted 3,969,737 equity shares having a face value of

Rs 2 each and 18,884,662 0.01% fully paid up non-convertible redeemable preference shares having a face value of Rs 100 each in accordance with the scheme.

Subsequently, during the quarter ended September 30, 2021, the Holding Company has completed the early redemption of 18,875,002 0.01% fully paid up non-convertible redeemable preference shares having a face value of Rs. 100 each at a redemption price of Rs. 112.5 each in accordance with the scheme and accounted the resultant gain on settlement of purchase consideration payable in other income.

- 6) Exceptional items for the year ended March 31, 2021 represents Gain on loss of control of subsidiary companies amounting to Rs.1.73 crores.
- 7) The Board of directors of the Holding 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 approvals of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. The requisite accounting will be done post receipt of NCLT approval.
- 8) The Holding Company has made an assessment of the impact of the continuing COVID-19 pandemic on its current and future operations, liquidity position, and cash flow giving due consideration to internal and external factors. The Company is continuously monitoring the situation and does not foresee any significant impact on its operations and financial position as at December 31, 2021. The Company will continue to closely observe the evolving scenario.
- 9) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact, if any and record the same in the financial results, in the period, in which the Code becomes effective and the related rules are published.
- 10) The Board has approved and declared an interim dividend of Rs 0.50 per share i.e. 25% on equity shares (face value of Rs 2 each).

For and on behalf of the Board of  
**Minda Industries Limited**

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Place: Gurugram, Haryana  
Date: 07 February 2022

(NIRMAI. K. MINDA)  
Chairman & Managing Director

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to  
The Board of Directors  
Minda Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Minda Industries Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of entities as enumerated in annexure 1.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 19 subsidiaries, whose unaudited interim financial results include total revenues of Rs 666.41 crores and Rs 1854.85 crores, total net profit after tax of Rs. 22.70 crores and Rs. 55.10 crores, total comprehensive income of Rs. 23.60 crores and Rs. 63.42 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.
  - 4 associates and 5 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 4.43 crores and Rs. 10.02 crores and Group's share of total comprehensive income of Rs. 4.39 crores and Rs. 9.98 crores for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the Statement whose interim financial results statements and other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint operations, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Certain of these subsidiaries are located outside India whose financial results 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 Holding Company's management has converted the financial results of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:
- 4 subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 2.11 crores and Rs 8.68 crores, total net profit after tax of Rs. 9.73 crores and Rs. 7.66 crores, total comprehensive income of Rs. 7.78 crores and Rs. 8.38 crores, for the quarter ended December 31, 2021 and the period ended on that date respectively.
  - 2 associates and 1 joint venture, whose interim financial results includes the Group's share of net profit/(loss) of Rs. 0.47 crores and Rs (0.54) crores and Group's share of total comprehensive income/(loss) of Rs. 0.47 crores and Rs. (0.54) crores for the quarter ended December 31, 2021 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries, joint ventures, and associates have not been reviewed by their auditor and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

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

Chartered Accountants

8. (a) The comparative Ind AS financial results of the Group, its associates and joint ventures for the corresponding quarter and period ended December 31, 2020 included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated February 04, 2021.

(b) The comparative consolidated Ind AS financial statements and financial results of the Group, its associates and joint venture for the year ended March 31, 2021 were audited by predecessor auditor who expressed an unmodified opinion vide their separate reports on those consolidated financial statements and financial results both dated June 13, 2021.

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

Chartered Accountants

**ICAI Firm registration number: 301003E/E300005**

**VIKAS  
MEHRA**

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**per Vikas Mehra**

Partner

Membership No.: 094421

UDIN: 22094421AAPYQJ3953

Place: New Delhi

Date: February 07, 2022

**S.R. BATLIBOI & CO. LLP**  
Chartered Accountants

**Annexure 1**

**A. List of Subsidiaries**

<b>Name of Company</b>	<b>Type</b>	<b>Holding Company</b>
Minda Kyoraku Limited	Subsidiary	Minda Industries Limited
Minda Kosei Aluminium Wheel Private Limited	Subsidiary	Minda Industries Limited
Minda Storage Batteries Private Limited	Subsidiary	Minda Industries Limited
YA Auto Industries (partnership firm)	Subsidiary	Minda Industries Limited
Minda Katolec Electronics Services Private Limited	Subsidiary	Minda Industries Limited
Mindarika Private Limited	Subsidiary	Minda Industries Limited
iSYS RTS GmbH	Subsidiary	Minda Industries Limited
Harita Fehrer Limited	Subsidiary	Minda Industries Limited
MI Torica India Private Limited	Subsidiary	Minda Industries Limited
MITIL Polymer Private Limited	Step down subsidiary	MI Torica India Private Limited
Global Mazinkert S.L.	Subsidiary	Minda Industries Limited
Clarton Horn, Spain	Step down subsidiary	Global Mazinkert S.L.
Clarton Horn Marco SRL, Morocco	Step down subsidiary	Clarton Horn, Spain
Clarton Horn Signalkoustic GmbH,	Step down subsidiary	Clarton Horn, Spain.
Clarton Horn S. De R.L. De C.V., Mexico	Step down subsidiary	Clarton Horn, Spain.
Light & Systems Technical Centre, S.L. Spain	Step down subsidiary	Global Mazinkert S.L.
PT Minda Asean Automotive	Subsidiary	Minda Industries Limited
PT Minda Trading	Step down subsidiary	PT Minda Asean Automotive
Sam Global Pte Ltd.	Subsidiary	Minda Industries Limited
Minda Industries Vietnam Company Limited	Step down subsidiary	Sam Global Pte Ltd.
Minda Korea Co Ltd	Step down subsidiary	Sam Global Pte Ltd.
Minda Delvis GmbH	Step down subsidiary	Sam Global Pte Ltd.
Delvis Products GmbH	Step down subsidiary	Minda Delvis GmbH
Delvis Solutions GmbH	Step down subsidiary	Minda Delvis GmbH
Uno Minda EV systems Private Limited	Subsidiary	Minda Industries Limited
Uno Minda Auto systems Private Limited	Subsidiary	Minda Industries Limited

**S.R. BATLIBOI & Co. LLP**  
Chartered Accountants

**B. List of Joint Ventures and Associates**

<b>Name of Company</b>	<b>Type</b>
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	Joint Venture
Roki Minda Co. Private Limited	Joint Venture
Minda NexGenTech Limited	Associate
Kosei Minda Aluminium Company Private Limited	Associate
Yogendra Engineering (partnership firm)	Associate
Auto Components (partnership firm)	Associate
Minda TTE DAPS Private Limited	Joint Venture
Minda Onkyo India Private Limited	Joint Venture
Denso Ten Minda India Private Limited	Joint Venture
Minda D-Ten India Private Limited	Joint Venture
Rinder Riduco, S.A.S. Columbia	Joint Venture
Toyoda Gosei Minda India Private Limited	Joint Venture
Toyoda Gosei South India Private Limited	Subsidiary of Joint Venture
Kosei Minda Mould Private Limited	Joint Venture
Minda TG Rubber Private Limited	Joint Venture
Tokai Rika Minda India Private Limited	Joint Venture
Strongsun Renewables Private Limited	Associate
CSE Dakshina Solar Private Limited	Associate