

MINDA INDUSTRIES LIMITED

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

PARTICULARS	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)
1 Income						
(a) Revenue from operations	1,333.70	1,299.76	1,193.17	3,518.96	2,394.53	3,700.64
(b) Other income	20.81	41.58	7.01	65.68	50.46	54.62
Total income	1,354.51	1,341.34	1,200.18	3,584.64	2,444.99	3,755.26
2 Expenses						
(a) Cost of materials consumed	749.63	709.77	626.29	1,976.13	1,260.75	1,994.40
(b) Purchases of stock-in trade	176.03	194.01	178.70	411.04	344.37	465.47
(c) Changes in inventories of finished goods, stock-in trade and work-in-progress	(23.71)	(40.25)	(23.50)	(50.03)	(43.36)	(38.51)
(d) Employee benefits expense	157.35	167.20	134.31	464.05	330.65	484.05
(e) Finance cost	5.78	10.27	10.77	27.75	31.53	38.53
(f) Depreciation and amortisation expense	44.44	47.30	48.09	134.82	126.09	177.85
(g) Other expenses	158.06	162.06	143.00	436.59	308.32	456.03
Total expenses	1,267.58	1,250.36	1,117.66	3,400.35	2,358.35	3,577.82
3 Profit before exceptional items and tax (1-2)	86.93	90.98	82.52	184.29	86.64	177.44
4 Exceptional items (Refer note 6)	-	-	-	-	-	(10.00)
5 Profit before tax (3+4)	86.93	90.98	82.52	184.29	86.64	167.44
6 Income tax expense						
a) Current Tax	11.54	19.08	12.75	32.31	14.84	31.73
b) Deferred Tax (credit)/charge	9.63	3.82	8.68	13.43	9.11	16.73
Total tax expense	21.17	22.90	21.43	45.74	23.95	48.46
7 Profit for the period (5-6)	65.76	68.08	61.09	138.55	62.69	118.98
8 Other comprehensive income/(loss) for the period						
Items that will not be reclassified to profit and loss in subsequent period						
(i) Remeasurement gain/ (loss) on defined benefit obligation	(1.14)	(3.27)	(2.87)	(3.41)	(6.72)	3.95
(ii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	0.40	1.14	1.05	1.19	2.39	(1.29)
Other comprehensive income/(loss), net of tax	(0.74)	(2.13)	(1.82)	(2.22)	(4.33)	2.66
9 Total comprehensive income/(loss) for the period (7+8)	65.02	65.95	59.27	136.33	58.36	121.64
10 Paid up equity share capital (Face value Rs. 2 each per share)	57.12	57.12	54.39	57.12	54.39	54.39
11 Other Equity (excluding revaluation reserve shown in Balance Sheet)	-	-	-	-	-	1,593.45
12 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	2.42	2.41	2.25	4.93	2.32	4.45
b) Diluted (in Rs.)	2.41	2.40	2.15	4.91	2.30	4.27

Notes on unaudited standalone financial results:

- 1) These standalone financial results of the 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 standalone financial results for the quarter and nine months ended December 31, 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 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 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 Company is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services. 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, the 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") 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 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 had given effect to the scheme in the quarter ended March 31, 2021 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 which were subject to audit by the predecessor auditor. Accordingly, previous period figures of quarter and period ended December 31, 2020 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 and period then ended includes revenue of Rs 111.22 crore and Rs 213.46 crore, profit/ (loss) after tax (Rs 0.31 crore) and (Rs 9.89 crore) for the quarter ended December 31, 2020 and period then ended respectively.

During the quarter ended June 30, 2021, the 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 Company has completed 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. 112.50 per share 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 impairment of investments in associate / joint venture companies amounting to Rs.10 crores.
- 7) 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 1 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 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 Company 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 Company 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

(NIRMAL K. MINDA)
Chairman & Managing Director

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Minda Industries Limited (the "Company") for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 (the "Statement") attached herewith, being submitted by the 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 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 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.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of three partnership firms referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the 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.
5. The accompanying Statement of quarterly and year to date interim standalone financial results includes Company's share of net profit of Rs.3.02 crores and Rs.6.27 crores for the quarter and period ended December 31, 2021 respectively for the three partnership firms whose interim financial results and other financial information as considered in the Statement have been reviewed by their respective auditors.

The reports of such other auditors on interim financial results of these three partnership firms have been furnished to us, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these three partnership firms, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of the above matter.

S.R. BATLIBOI & Co. LLP
Chartered Accountants

6. (a) The comparative Ind AS financial results of the Company for the corresponding quarter and period ended December 31, 2020 included in these standalone 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 standalone Ind AS financial statements and financial results of the Company for the year ended March 31, 2021 were audited by predecessor auditor who expressed an unmodified opinion vide their separate report on those financial statements and financial results both dated June 13, 2021.

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

ICAI Firm registration number: 301003E/E300005

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per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 22094421AAPYCD7075

Place: New Delhi

Date: February 07, 2022