

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

Date : 11/11/2021

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) Un-audited Financial Results (Standalone & Consolidated) for the quarter and half year ended on September 30, 2021
- 2) Corporate restructuring of Minda's entities in Europe
- 3) Transfer of Business of Minda TTE Daps Private Limited ("Joint Venture Company") to the Company and cessation of Joint Venture Agreement earlier executed with Tung Thih Electronic Co., Ltd for operation of Joint Venture Company

Dear Sir(s),

We wish to inform that the Board of Directors of the Company at their meeting held today i.e. Thursday, September 11, 2021, approved the following matters: -

1) Un-audited Financial Results (Standalone & Consolidated) for the Quarter and half year ended on September 30, 2021.

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

- a) Un-audited Standalone Financial Results for the quarter and half year ended on September 30, 2021 alongwith Limited Review Report of the Statutory Auditors' thereon.
- b) Un-audited Consolidated Financial Results for the quarter and half year ended on September 30, 2021 alongwith Limited Review Report of the Statutory Auditors' thereon.

2) Corporate restructuring of Minda's entities in Europe

The Board in-principally approved the corporate restructuring among Minda Delvis GmbH, Delvis Solutions GmbH, Delvis Products GmbH and iSYS RTS GmbH. This is subject to regulatory and other approvals applicable in Europe.

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



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3) Transfer of business of Minda TTE Daps Private Limited (“JV Company”) to the Company and cessation of Joint Venture Agreement earlier executed with Tung Thih Electronic Co., Ltd (TTE) for operation of JV Company

Minda Industries Ltd. (MIL) and TTE, Taiwan entered into a Joint Venture Agreement in April 2017 to manufacture “Rear Parking Assist System” in India and formed a joint venture company in the name of Minda TTE DAPS Pvt Ltd. The plant of the JV Company is located in Manesar, Gurgaon. It is a 50:50 joint venture between MIL & TTE.

It was planned to localize manufacturing of the products in India to provide cost effective solution to its customers and to remain competitive. However TTE did not see enough volume in India to justify new investments. Now, it has been mutually decided by the partners to the aforesaid joint venture company to transfer the business of JV Company to MIL and consequently the joint venture agreement and the JV Company subject to regulatory and other approvals shall be ceased.

Further the Company proposes to enter into an agreement with TTE to cater existing business with customers.

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.

The meeting commenced at 2.00 p.m. and concluded at 2.37 pm.

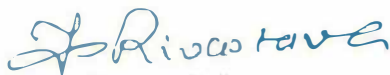
These aforesaid results are also being made available on the website of the company at www.unominda.com

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.



ANNEXURE - I

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052
 CORPORATE OFFICE: IMT MANESAR, NAWADA P.O. SIKANDERPUR BADDA, HARYANA-122004
 PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676
 CIN: L74899DL1992PLC050333
 Website: www.unominda.com

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(In Crore except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	1,299.76	885.50	946.62	2,185.26	1,201.36	3,700.64
(b) Other income	41.58	3.29	36.99	44.87	43.45	54.62
Total income	1,341.34	888.79	983.61	2,230.13	1,244.81	3,755.26
2 Expenses						
(a) Cost of raw materials consumed	709.77	516.73	526.05	1,226.50	634.46	1,994.40
(b) Purchases of stock-in trade	194.01	41.00	131.76	235.01	165.67	465.47
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(40.25)	13.93	(42.42)	(26.32)	(19.86)	(38.51)
(d) Employee benefits expense	167.20	139.50	109.20	306.70	1,963.4	484.05
(e) Finance cost	10.27	11.70	9.73	21.97	20.76	38.53
(f) Depreciation and amortisation expense	47.30	43.08	41.86	90.38	78.01	1,778.5
(g) Other expenses	162.06	116.47	112.69	278.53	165.32	456.03
Total expenses	1,250.36	882.41	888.87	2,132.77	1,240.70	3,577.82
3 Profit/(loss) before exceptional items and tax (1-2)	90.98	6.38	94.74	97.36	4.11	177.44
4 Exceptional items (Refer note 6)						(10.00)
5 Profit/(Loss) before tax (3+4)	90.98	6.38	94.74	97.36	4.11	167.44
6 Income tax expense						
a) Current Tax	19.08	1.69	1.74	20.77	1.38	31.73
b) Deferred Tax (credit)/ charge	3.82	(0.02)	31.52	3.80	0.26	16.73
Total tax expense	22.90	1.67	33.26	24.57	1.64	48.46
7 Profit/(loss) for the period (5-6)	68.08	4.71	61.48	72.79	2.47	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	(3.27)	1.00	(3.35)	(2.27)	(3.85)	3.95
(ii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	1.14	(0.35)	1.16	0.79	1.34	(1.29)
Other comprehensive income/(loss), net of tax	(2.13)	0.65	(2.19)	(1.48)	(2.51)	2.66
9 Total comprehensive income/(loss) for the period (7+8)	65.95	5.36	59.29	71.31	(0.04)	121.64
10 Paid up equity share capital (Face value Rs 2 each per share)	57.12	55.18	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)	2.41	0.17	2.28	2.61	0.09	4.45
b) Diluted (in Rs)	2.40	0.16	2.27	2.60	0.09	4.27



S.R. Battiboi & Co. LLP, New Delhi

for Identification

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

CORPORATE OFFICE: IMT MANESAR, NAWADA P.O. SIKANDERPUR BADDA, HARYANA-122004

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs in Crore)

Particulars	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
ASSETS		
1. Non-current assets		
Property, plant and equipment	1,015.05	1,031.78
Capital work-in-progress	76.65	59.77
Investment property	4.26	-
Right-of-use assets	89.79	91.48
Goodwill on acquisition	31.39	31.39
Other intangible assets	101.38	110.13
Intangible assets under development	25.48	20.83
Financial assets		
(i) Investments	1,141.24	1,131.93
(ii) Loans	-	0.80
(iii) Other financial assets	18.41	21.24
Non current tax assets (net)	29.04	20.64
Other non-current assets	19.01	18.78
Total non current assets	2,551.70	2,538.77
2. Current assets		
Inventories	416.98	369.87
Financial assets		
(i) Investments	122.22	-
(ii) Trade receivables	705.34	683.67
(iii) Cash and cash equivalents	62.37	74.31
(iv) Bank balance other than (iii) above	7.47	5.16
(v) Others financial assets	11.71	11.79
Other current assets	123.64	118.91
Total current assets	1,449.73	1,263.71
Total assets	4,001.43	3,802.48
EQUITY AND LIABILITIES		
Equity		
Equity share capital	57.12	54.39
Other equity	2,469.65	1,593.45
Total equity	2,526.77	1,647.84
LIABILITIES		
1. Non-current liabilities		
Financial liabilities		
(i) Borrowings	49.35	292.46
(ii) Lease liabilities	19.09	16.94
(iii) Other financial liabilities	20.08	29.09
Provisions	56.88	67.45
Deferred tax liabilities (net)	20.88	17.87
Total non current liabilities	166.28	423.81
2. Current liabilities		
Financial liabilities		
(i) Borrowings	233.62	355.36
(ii) Lease liabilities	4.19	6.62
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	54.26	142.38
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	747.81	637.90
(iv) Other financial liabilities	156.31	504.94
Other current liabilities	67.39	63.06
Provisions	44.80	20.57
Total current liabilities	1,308.38	1,730.83
Total equity and liabilities	4,001.43	3,802.48



S.R. Batlibol & Co. LLP, New Delhi

for Identification

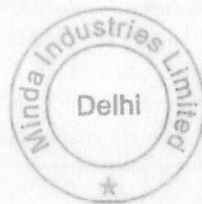
MINDA INDUSTRIES LIMITED

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 CIN: L74899DL1993PLC050333
 Website: www.mindaindies.com

UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

	For the half year ended 30-Sep-21	(Rs in Crores) For the half year ended 30-Sep-20
A Cash flows from operating activities :		
Profit before tax	97.36	4.11
Adjustments to reconcile profit before tax to net cash flow		
Depreciation and amortisation expense	90.38	78.01
Finance costs	21.97	20.76
Interest income on fixed deposits	(2.02)	(1.17)
Gain on settlement of financial liability	(12.59)	-
Liabilities / provisions no longer required written back	(0.47)	(0.94)
Dividend income from non-current investments	(21.23)	(1998)
Share of profit from partnership firms	(3.25)	(2.84)
Employee stock options expense	3.30	0.73
Unrealised (gain)/ loss on Foreign currency fluctuations (net)	3.21	(6.53)
Accrual/ (reversal) of provision of doubtful trade and other receivables	(4.42)	2.87
Fixed assets written off	0.30	0.15
Mark to market gain on forward contract	(0.91)	(0.02)
Gain on sale of investment	(0.39)	(3.51)
Rental income	(0.99)	(0.90)
Provision for warranty	2.29	1.48
Profit on sale of property, plant and equipments	(1.91)	(3.76)
	<u>73.27</u>	<u>64.35</u>
Operating profit before working capital changes	170.63	68.46
Adjustments for working capital changes:		
Decrease/ (increase) in inventories	(46.30)	1.87
Decrease/ (increase) in trade receivables	(172.4)	(57.59)
Decrease/ (increase) in Loans	0.80	(0.81)
Decrease/ (increase) in other financial assets	5.32	6.78
Decrease/ (increase) in other assets	(4.66)	(11.82)
Increase/ (decrease) in trade payables	20.73	(8.22)
Increase/ (decrease) in other financial liabilities	(8.87)	9.40
Increase/(decrease) in other current liabilities	4.30	20.36
Increase/(decrease) in provisions	9.89	(0.33)
Cash generated from operations	<u>134.60</u>	<u>28.10</u>
Income tax paid	(29.17)	(10.81)
Net Cash flows from/ (used) in operating activities (A)	<u>105.43</u>	<u>17.29</u>
B Cash flows from investing activities		
Investment in subsidiaries, associates and joint ventures	(8.97)	(74.29)
Sale/ (purchase) of Current Investment	-	26.95
Investment in mutual funds	(121.83)	-
Purchase of Property, Plant and Equipment	(92.48)	(96.62)
Proceeds from sale of property, plant and equipments	3.65	11.71
Interest received on fixed deposits	2.25	1.29
Share of profit from partnership firm	2.90	2.84
Rental income	0.99	0.90
Dividend income on Non Current investment	21.23	19.98
Fixed deposits (made) /matured during the period	(4.05)	(22.25)
Net cash flow from/(used) in investing activities (B)	<u>(196.31)</u>	<u>(129.49)</u>
C Cash flows from financing activities		
Proceeds from issue of equity share capital	1.94	1.95
Share premium on issue of shares	698.04	238.44
Redemption of preference shares	(212.34)	-
Proceeds from/ (repayment of) short term borrowings	(78.22)	(5.61)
Repayment of Long term borrowings	(288.37)	(35.17)
Payment of principal portion of lease liability	(4.22)	(4.66)
Payment of interest portion of lease liability	(1.05)	(3.27)
Interest paid on borrowings	(22.63)	(16.12)
Dividend paid	(14.21)	-
Net cash from/(used) in financing activities (C)	<u>78.94</u>	<u>175.56</u>
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	<u>(11.94)</u>	<u>63.36</u>
Cash and cash equivalents as at beginning	<u>74.31</u>	<u>125.27</u>
Cash and cash equivalents as at closing	<u>62.37</u>	<u>188.63</u>

The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of cash flows", as specified under the section 133 of the Companies Act, 2013



S.R. Batliboi & Co. LLP, New Delhi

for Identification

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 half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 November 2021. 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 raised funds by way of issue and allotment of 9,722,000 Equity Shares having face value of Rs. 2 each at issue price of Rs. 720 per share (including a premium of Rs. 718 per equity share) aggregating to Rs. 699.98 crores through Qualified Institutional Placement under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR regulations").
- 4) During the quarter, the Company has further invested in 1,78,250 equity shares of CSE Dakshina Solar Private Limited, a group company, having face value of Rs.10 each at a premium of Rs.70 each aggregating to Rs. 1.42 crores.
- 5) During the quarter, the Company has amended the vesting period and vesting conditions under the employee stock option scheme; UNOMINDA Employee Stock Option Scheme 2019 and accounted the consequential impact of such change in the statement of profit and loss in accordance with Ind-AS 102 – 'Share based payments' over the remaining vesting period. Further, 19,667 stock options were lapsed in current quarter on account of resigned employees under UNOMINDA Employee Stock Option Scheme 2019.
- 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 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.
- 8) 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.



S.R. Batliboi & Co. LLP, New Delhi

for Identification

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 half year ended September 30, 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 75.70 crore and Rs 102.28 crore, profit/ (loss) after tax (Rs 2.77 crore) and (Rs 8.69 crore) for the quarter ended September 2020 and period then ended respectively and cash outflow of Rs 2.30 crore for the period from April 01, 2020 to September 30, 2020.

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 current 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.

- 9) 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 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.
- 10) 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 September 30, 2021. The Company will continue to closely observe the evolving scenario.
- 11) The Company has repaid entirely the commercial papers due for repayment during the quarter and half year ended and there are no outstanding commercial papers as at September 30, 2021.

S.R. Batliboi & Co. LLP, New Delhi
for Identification



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12) 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.

S.R. Batliboi & Co. LLP, New Delhi

for Identification

Place: Gurugram, Haryana
Date: 11 November 2021

For and on behalf of the Board of
Minda Industries Limited

nirmal
kumar
minda

Digitally signed by
nirmal kumar minda
Date: 2021.11.11
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(NIRMAL K. MINDA)
Chairman & Managing Director



A

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 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. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared 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. 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.2.73 crores and Rs.3.25 crores for the quarter and period ended September 30, 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

6. (a) The comparative Ind AS financial results of the Company for the corresponding quarter and period ended September 30, 2020 included in these standalone Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated November 10, 2020.

(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

Vikas Mehra
per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 21094421AAAAF232

Place: New Delhi

Date: November 11, 2021



MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rs. In Crore except per share data)

PARTICULARS	Quarter ended			Half Year ended		Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Income						
(a) Revenue from operations	2,113.99	1,602.55	1,632.24	3,716.54	2,100.09	6,373.74
(b) Other income	21.06	6.14	15.79	27.20	21.96	47.03
Total income	2,135.05	1,608.69	1,648.03	3,743.74	2,122.05	6,420.77
2 Expenses						
(a) Cost of raw materials consumed	1,122.62	873.03	891.96	1,995.65	1,099.72	3,456.43
(b) Purchases of stock-in trade	260.48	104.67	126.88	365.15	155.48	528.76
(c) Changes in inventories of finished goods, stock-in trade and work-in progress	(42.51)	4.27	(23.48)	(38.24)	16.41	(65.90)
(d) Employee benefits expense	302.50	276.21	226.92	578.71	412.78	981.69
(e) Finance costs	17.65	18.53	18.69	36.18	38.54	73.65
(f) Depreciation and amortisation expense	96.79	90.49	90.38	187.28	1,677.8	375.30
(g) Other expenses	243.03	197.67	181.54	440.70	271.65	747.77
Total expenses	2,000.56	1,564.87	1,512.89	3,565.43	2,162.36	6,097.70
3 Profit/(loss) before share of profit/(loss) of associates / joint ventures, exceptional items and tax (1-2)	134.49	43.82	135.14	178.31	(40.31)	323.07
4 Exceptional items (Refer Note 6)						1.73
5 Profit/(loss) before share of profit/(loss) of associates / joint ventures and tax (3+4)	134.49	43.82	135.14	178.31	(40.31)	324.80
6 Income tax expense						
a) Current tax	43.58	16.28	9.33	59.86	7.83	98.29
b) Deferred Tax (credit)/ charge	(1.29)	(2.36)	35.82	(3.65)	(3.22)	2.24
Total tax expense	42.29	13.92	45.15	\$6.21	4.61	100.53
7 Net profit/(loss) for the period before share of profit/(loss) of associates / joint ventures (5-6)	92.20	29.90	89.99	122.10	(44.92)	224.27
8 Share of profit/(loss) of associates / joint ventures (net)	21.23	(5.03)	10.02	16.20	(6.19)	24.17
9 Profit/(loss) for the period (7+8)	113.43	24.87	100.01	138.30	(51.11)	248.44
10 Other comprehensive income/(loss) for the Period						
(a) Items that will not be reclassified to profit and loss in subsequent period						
(i) Remeasurement gain/ (loss) on defined benefit obligation	(3.48)	1.12	(2.43)	(2.36)	(3.15)	3.77
(ii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	1.22	(0.38)	1.20	0.84	1.37	(1.26)
(b) Items that will be reclassified to profit and loss in subsequent period						
(i) Foreign currency translation reserve	9.68	3.69	(8.03)	13.37	7.23	8.26
(ii) Others	(3.82)	0.28	(0.70)	(3.54)	(2.54)	3.98
(iii) Income-tax relating to items that will be reclassified to profit and loss in subsequent period	0.20			0.20		
Other comprehensive income/loss for the period, net of tax	3.80	4.71	(9.96)	8.51	2.91	14.75
11 Total comprehensive income/(loss) for the period (9+10)	117.23	29.58	90.05	146.81	(48.20)	263.19
12 Profit/(loss) for the period attributable to:						
(a) Owners of Minda Industries Limited	94.72	15.42	86.34	110.14	(48.16)	206.63
(b) Non-controlling interests	18.71	9.45	13.67	28.16	(2.95)	41.81
13 Other comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	4.30	4.55	(10.43)	8.85	2.47	14.31
(b) Non-controlling interests	(0.50)	0.16	0.47	(0.34)	0.44	0.44
14 Total comprehensive income attributable to:						
(a) Owners of Minda Industries Limited	99.02	19.97	75.91	118.99	(45.69)	220.94
(b) Non-controlling interests	18.21	9.61	14.14	27.82	(2.51)	42.25
15 Paid up equity share capital (Face value Rs. 2 per share)	57.12	55.18	54.39	57.12	54.39	54.39
16 Other Equity (excluding revaluation reserve shown in Balance Sheet)						2,202.18
17 Earnings per share (Face value Rs. 2 each) (not annualised)						
a) Basic (in Rs.)	3.36	0.55	3.19	4.12	(1.80)	7.73
b) Diluted (in Rs.)	3.35	0.53	3.18	4.11	(1.80)	7.41

S.R. Battiboi & Co. LLP, New Delhi

for Identification



MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

CORPORATE OFFICE: IMT MANESAR, NAWADA P.O. SIKANDERPUR BADDA, HARYANA-122004

PH: 011- 27374444, 0124- 2290427 Fax: 0124- 2290676

CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2021

(Rs in Crore)

Particulars	As at 30-Sep-2021 (Unaudited)	As at 31-Mar-2021 (Audited)
ASSETS		
1. Non-current assets		
Property, plant and equipment	2,006.57	2,050.65
Capital work-in-progress	152.97	111.94
Investment property	4.26	-
Right-of-use assets	160.56	174.93
Goodwill on consolidation	283.27	281.72
Other intangible assets	269.76	289.47
Intangible assets under development	30.96	22.36
Financial assets		
(i) Investments	540.73	528.61
(ii) Loans	1.21	0.30
(iii) Other financial assets	25.92	30.66
Deferred tax assets	31.82	-
Non current tax assets (net)	30.47	26.17
Other non-current assets	80.05	39.27
Total non current assets	3,618.55	3,556.08
2. Current assets		
Inventories	864.50	750.56
Financial assets		
(i) Investments	123.80	1.56
(ii) Trade receivables	1,096.75	1,198.82
(iii) Cash and cash equivalents	163.94	205.61
(iv) Bank balance other than (iii) above	25.84	32.57
(v) Loans	1.23	2.53
(vi) Others financial assets	25.48	27.69
Other current assets	217.99	202.01
Total current asset	2,519.53	2,421.35
Total assets	6,138.08	5,977.43
EQUITY AND LIABILITIES		
Equity		
Equity share capital	57.12	54.39
Other equity	3,120.59	2,202.18
Equity attributable to equity holders of the Parent Company	3,177.71	2,256.57
Non-controlling interest	326.76	306.45
Total equity	3,504.47	2,563.02
LIABILITIES		
1. Non-current liabilities		
Financial liabilities		
(i) Borrowings	281.26	539.12
(ii) Lease liabilities	88.76	90.55
(iii) Other financial liabilities	133.43	89.57
Provisions	87.06	135.07
Deferred tax liabilities (net)	56.36	29.93
Total non current liabilities	646.87	884.24
2. Current liabilities		
Financial liabilities		
(i) Borrowings	420.05	509.40
(ii) Lease liabilities	16.76	20.16
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprise	91.56	181.68
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,077.96	1,108.11
(iv) Other financial liabilities	194.72	561.75
Other current liabilities	116.16	110.03
Provisions	69.53	39.04
Total current liabilities	1,986.74	2,530.17
Total equity and liabilities	6,138.08	5,977.43



S.R. Batliboi & Co. LLP, New Delhi

for identification

MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-64/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

PH: 011-27374444, 0124-2290127 Fax: 0124-2290676

CIN: L74899DL1993PLC050333

Website: www.mindaind.com

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

	For the half year ended 30-Sep-21	(Rs in Crores) For the half year ended 30-Sep-20
A		
Cash flows from operating activities :		
Profit before tax	178.31	(403.1)
Share of profit from associates and joint ventures	16.20	(6.19)
	<u>194.51</u>	<u>(46.50)</u>
Adjustments to reconcile profit before tax to net cash flow		
Share of profit from associates and joint ventures	(16.20)	6.19
Depreciation and amortisation expense	187.28	167.78
Finance costs	36.18	38.54
Interest income on fixed deposits	(3.79)	(2.65)
Gain on settlement of financial liability	(12.59)	
Liabilities / provisions no longer required written back	(0.70)	(1.51)
Employee stock options expense	3.30	0.81
Unrealised (gain)/ loss on Foreign currency fluctuations (net)	3.38	(9.86)
Exchange difference on translation of foreign operations	13.37	7.23
Mark to market gain on forward contract	(0.91)	(0.02)
Accrual/ (reversal) of provision of doubtful trade and other receivables	(5.82)	7.99
Gain on sale of investment	(0.41)	(3.51)
Provision for warranty	7.53	4.59
Fixed assets written off	0.36	0.15
Rental income	(1.84)	(0.31)
Profit on sale of property, plant and equipments	(1.78)	(2.07)
	<u>207.36</u>	<u>208.35</u>
Operating profit before working capital changes	401.87	161.85
Adjustments for working capital changes:		
Decrease/ (increase) in inventories	(113.94)	36.16
Decrease/ (increase) in trade receivables	107.40	(140.34)
Decrease/ (increase) in loans	0.39	(8.59)
Decrease/ (increase) in other financial assets	11.91	7.27
Decrease/ (increase) in other assets	(15.59)	(10.81)
Increase/ (decrease) in trade payables	(121.10)	(144.66)
Increase/ (decrease) in other financial liabilities	31.32	9.11
Increase/ (decrease) in other liabilities	6.13	32.16
Increase/ (decrease) in provisions	(30.95)	3.08
Cash generated from operations	<u>277.44</u>	<u>(54.17)</u>
Income tax paid	(64.36)	(18.90)
Net Cash flows from/ (used) in operating activities (A)	<u>213.08</u>	<u>(73.07)</u>
B		
Cash flows from investing activities		
Purchase of additional interest in associates and joint ventures	(6.80)	(43.99)
Receipt of dividend from associates and joint ventures	13.18	-
Investment in Mutual Funds	(121.83)	-
Rental income	1.84	0.31
Purchase of Property, Plant and Equipment	(220.71)	(166.25)
Proceeds from sale of property, plant and equipments	3.52	11.88
Interest received on fixed deposits	5.14	2.42
Fixed deposits (made) /matured during the period	4.59	24.80
Sale/(purchase) of current investment	-	2.692
Net cash flows from/ (used) in investing activities (B)	<u>(321.07)</u>	<u>(143.91)</u>
C		
Cash flows from financing activities		
Proceeds from issue of equity share capital	1.94	1.95
Share premium on issue of shares	698.04	238.44
Redemption of preference shares	(212.34)	-
Proceeds from/ (repayment of) short term borrowings	(14.44)	11.31
Proceeds from/ (repayment of) Long term borrowings	(334.69)	39.56
Interest paid on borrowings	(34.28)	(32.94)
Payment of principal portion of lease liability	(13.04)	(13.72)
Payment of interest portion of lease liability	(3.26)	(3.27)
Dividend paid	(21.61)	(5.91)
Net cash flows from/ (used) in financing activities (C)	<u>66.32</u>	<u>235.42</u>
Net increase/ (decrease) in cash and cash equivalents(A+B+C)	<u>(41.67)</u>	<u>18.44</u>
Cash and cash equivalents as at beginning	205.61	263.67
Cash and cash equivalents as at closing	<u>163.94</u>	<u>282.11</u>

Note: The above statement of cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 "Statement of cash flows", as specified under the section 133 of the Companies Act, 2013



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for Identification

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 half year ended 30 September 2021 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 11 November 2021. 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 raised funds by way of issue and allotment of 9,722,000 Equity Shares having face value of Rs. 2 each at issue price of Rs. 720 (including a premium of Rs. 718 per Equity Share) aggregating to Rs. 699.98 crores through Qualified Institutional Placement under the provisions of Chapter VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBIICDR regulations").
- 4) During the quarter, the Holding Company has further invested in 1,78,250 equity shares of CSE Dakshina Solar Private Limited, a group company, having face value of Rs.10 each at a premium of Rs.70 each aggregating to Rs. 1.42 crores.
- 5) During the quarter, the Holding Company has amended the vesting period and vesting conditions under the employee stock option scheme; UNOMINDA Employee Stock Option Scheme 2019 and accounted the consequential impact of such change in the statement of profit and loss in accordance with Ind-AS 102 – 'Share based payments' over the remaining vesting period. Further, 19,667 stock options were lapsed in current quarter on account of resigned employees under UNOMINDA Employee Stock Option Scheme 2019.
- 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 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.
- 8) 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.



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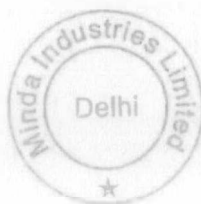
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The Holding Company had given effect to the scheme in the quarter ended March 31, 2021 as per Ind AS 103- Business Combinations in the consolidated financial results w.e.f. appointed date i.e. 1 April 2019 in accordance with General Circular No. 09/2019 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 September 30, 2020 and period then ended includes revenue of Rs 167.22 crore and Rs 217.94 crore, profit/ (loss) after tax Rs 5.51 crore and (Rs 10.66 crore) for the quarter ended September 2020 and period then ended respectively and cash inflow of Rs 24.49 crore for the period from April 01, 2020 to September 30, 2020.

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 current 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.

- 9) 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.
- 10) 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 September 30, 2021. The Company will continue to closely observe the evolving scenario.
- 11) The Holding Company has repaid entirely the commercial papers due for repayment during the quarter and half year ended and there are no outstanding commercial papers as at September 30, 2021.



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12) 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

S.R. Batliboi & Co. LLP, New Delhi

for Identification

For and on behalf of the Board of
Minda Industries Limited

nirmal kumar
minda

Digitally signed by
nirmal kumar minda
Date: 2021.11.11
14:38:47 +05'30'

Place: Gurugram, Haryana
Date: 11 November 2021

(NIRMAL K. MINDA)
Chairman & Managing Director



8

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 September 30, 2021 and year to date from April 01, 2021 to September 30, 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. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared 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. 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 the entities enumerated in Annexure-I.
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 assets of Rs. 1505.32 crores as at September 30, 2021, total revenues of Rs 622.86 crores and Rs 1,188.44 crores, total net profit after tax of Rs. 18.71 crores and Rs. 32.40 crores, total comprehensive income of Rs. 21.92 crores and Rs. 39.82 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively, and net cash outflows of Rs. 18.71 crores for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective independent auditors.
- 4 associates and 4 joint ventures, whose unaudited interim financial results include Group's share of net profit of Rs. 7.68 crores and Rs. 5.59 crores and Group's share of total comprehensive income of Rs. 7.68 crores and Rs. 5.59 crores for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 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:

- 2 subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 69.30 crores as at September 30, 2021, and total revenues of Rs 3.34 crores and Rs 6.57 crores, total net loss after tax of Rs. 1.54 crores and Rs. 2.07 crores, total comprehensive income of Rs. 1.07 crores and Rs. 0.54 crores, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. 0.05 crores for the period from April 01, 2021 to September 30, 2021.
- 2 associates and 2 joint venture, whose interim financial results includes the Group's share of net loss of Rs. 1.01 crores and Rs 1.01 crores and Group's share of total comprehensive loss of Rs. 1.01 crores and Rs. 1.01 crores for the quarter ended September 30, 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 auditors 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



S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

8. (a) The comparative Ind AS financial results of the Group, its associates and joint ventures for the corresponding quarter and period ended September 30, 2020 included in these consolidated Ind AS financial results, were reviewed by the predecessor auditor who expressed their unmodified conclusion vide their report dated November 10, 2020.

(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


per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 21094421AAAAPJ1292HI

Place: New Delhi

Date: November 11, 2021



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure I

A. List of Subsidiaries

Name of Company	Type	Holding Company
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



S.R. BATLIBOI & CO. LLP

Chartered Accountants

B. List of Joint Ventures and Associates

Name of Company	Type
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



Annexure-II


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>Corporate restructuring of following overseas subsidiary/ step down subsidiaries of Minda Industries Ltd (MIL):</p> <p>a) Minda Delvis GmbH, b) Delvis Solutions GmbH, c) Delvis Products GmbH and d) iSYS RTS GmbH</p> <table border="1"> <thead> <tr> <th>Name of entity</th> <th>Turnover in INR Crore (Fy-2020-21)</th> <th>%of Consolidated Turnover of MIL</th> </tr> </thead> <tbody> <tr> <td>Minda Delvis GmbH,</td> <td align="right">89.96</td> <td align="right">1.41%</td> </tr> <tr> <td>Delvis Solutions GmbH,</td> <td align="right">66.05</td> <td align="right">1.04%</td> </tr> <tr> <td>Delvis Products GmbH</td> <td align="right">135.80</td> <td align="right">2.13%</td> </tr> <tr> <td>iSYS RTS GmbH</td> <td align="right">111.51</td> <td align="right">1.75%</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Name of entity</th> <th>Net-worth in INR Crore (Fy-2020-21)</th> <th>%of Consolidated Net-worth of MIL</th> </tr> </thead> <tbody> <tr> <td>Minda Delvis GmbH,</td> <td align="right">48.76</td> <td align="right">1.90%</td> </tr> <tr> <td>Delvis Solutions GmbH,</td> <td align="right">13.55</td> <td align="right">0.53%</td> </tr> <tr> <td>Delvis Products GmbH</td> <td align="right">-16.17</td> <td align="right">-0.63%</td> </tr> <tr> <td>iSYS RTS GmbH</td> <td align="right">19.99</td> <td align="right">0.78%</td> </tr> </tbody> </table> <p>The above companies are engaged in the business of Lighting systems & related Electronics. Delvis and iSYS have engineering and product companies/division. The restructuring will bring engineering companies in one</p>	Name of entity	Turnover in INR Crore (Fy-2020-21)	%of Consolidated Turnover of MIL	Minda Delvis GmbH,	89.96	1.41%	Delvis Solutions GmbH,	66.05	1.04%	Delvis Products GmbH	135.80	2.13%	iSYS RTS GmbH	111.51	1.75%	Name of entity	Net-worth in INR Crore (Fy-2020-21)	%of Consolidated Net-worth of MIL	Minda Delvis GmbH,	48.76	1.90%	Delvis Solutions GmbH,	13.55	0.53%	Delvis Products GmbH	-16.17	-0.63%	iSYS RTS GmbH	19.99	0.78%
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		<p>umbrella and product companies in one umbrella and better synergy.</p> <p>Delvis and iSYS to be merged and then de-merged into two entities for engineering services and product supplies.</p>
b)	Quantitative and/ or qualitative effect of restructuring;	<p>Will provide clear business structure so no business Conflicts with Tier1/OEMs.</p> <p>Will bring specialization in each legal entities through concentrating activities of similar nature at one place</p>
c)	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	<p>This will bring synergies and integration between the entities through more focused on business by specialized team. Group will be benefited with European technical quality standards.</p>
d)	Brief details of change in shareholding pattern (if any)of all entities	<p>NA. As it is restructuring of subsidiary and step-down subsidiaries of the Company. Group shareholding will increase through proposed partial buying of existing minority shareholder.</p>

J. Prastava



Annexure – III

Disclosure under sub-para (5) of Para A of Part A of Schedule III to the Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sr. No.	Details of events that need to be provided	
1.	name(s) of parties with whom the agreement is entered;	Tung Thih Electronic Co., Ltd (TTE)
2.	purpose of entering into the agreement;	The Company and TTE, Taiwan entered into a Joint Venture Agreement in April 2017 to manufacture "Rear Parking Assist System" in India and formed a joint venture company in the name of Minda TTE DAPS Pvt Ltd. (the JV Company). It has been mutually decided by the partners to the aforesaid joint venture company to transfer the business of JV Company to Minda Industries Ltd. and consequently the joint venture agreement and the JV Company shall be ceased
3.	shareholding, if any, in the entity with whom the agreement is executed;	The Company does not hold any shares in the TTE. The Company held 50% of the equity share capital in the joint venture company namely Minda TTE DAPS Pvt Ltd. (the JV Company).
4.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	The JV termination agreement contains modality to transfer the existing business of JV Company to Minda Industries Ltd. and to consequently cease the joint venture agreement and the JV Company.
5.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	TTE is not related to the promoter/promoter group/ group companies of Minda Industries Ltd. in any manner.
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	Not Applicable
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
8.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc;	Not Applicable
9.	Details about termination	
	a) name of parties to the agreement;	Tung Thih Electronic Co., Ltd (TTE)

Handwritten signature: *J. R. Vasudeva*
Circular stamp: Minda Industries Limited, Delhi

	b) nature of the agreement;	Business transfer of JV Company and cessation of Joint Venture Agreement
	c) date of execution of the agreement;	To be executed
	d) details of amendment and impact thereof or reasons of termination and impact thereof.	In line with cost competitive and as mutually agreed with TTE, it is decided to transfer the business of JV Company to Minda Industries Ltd. and consequently the joint venture agreement and the JV Company shall be ceased.



