

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

Date : 24/05/2022

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


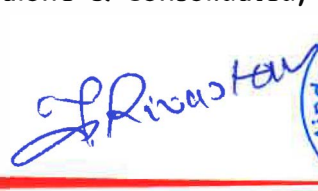
Sub:-Outcome of the Board Meeting

- 1) Audited Financial Results (Standalone & Consolidated) for the Quarter and Year ended 31 March 2022
- 2) Recommendation of final dividend on equity and preference shares
- 3) Issue of Bonus Shares
- 4) Raising of funds through issue of Debt Securities upto Rs.1000 Crores in one or more tranches.
- 5) Approval for change of name of the Company from Minda Industries Limited to UNO Minda Limited and
 - i) Alteration in the Memorandum of Association of the Company.
 - ii) Adoption of amended and restated Articles of Association of the Company.
- 6) Amendment to UNO Minda Employees Stock Option Scheme 2019
- 7) Postal Ballot Notice.
- 8) Investment in equity shares of Tokai Rika Minda India Private Limited, Joint Venture Company.
- 9) Record date for Dividend and Bonus issue
- 10) The draft Scheme of Arrangement among Harita Felixer Limited ('Transferor Company'), Minda Storage Batteries Private Limited ('Demerged company'), wholly owned subsidiaries of the Company and Minda Industries Limited ('Transferee Company'/'Resulting Company') and their respective Shareholders and Creditors
- 11) Detailed Project Reports (DPR) of
 - i) Minda Industries Vietnam Co. Ltd., step down subsidiary of the company for its expansion in Hanoi plant at Vietnam.
 - ii) Mindarika Private Limited, subsidiary of the company for its expansion in the Chennai plant

Dear Sir(s),

We wish to inform that at meeting of the Board of Directors of the Company held today i.e. Tuesday, 24 May, 2022, the following matters were approved by the Board unanimously: -

- 1) **Audited Financial Results** (Standalone & Consolidated) for the quarter and year ended on 31 March, 2022.



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- 2) **Final dividend** of Rs. 1/- per equity share on the face value of Rs. 2/- each i.e. 50% to the equity shareholders for the year ended on 31 March, 2022, subject to the approval of the shareholders at the Annual General Meeting. The Interim dividend of Rs. 0.50 per share on the face value of Rs. 2/- each i.e. 25% was paid to the equity shareholders during the quarter ended on 31 March, 2022, therefore the total dividend for the Financial Year ended on 31 March, 2022 aggregates to Rs. 1.50 per equity share of Rs. 2/- each i.e. 75%. and Rs. 0.01 per 0.01% non-convertible redeemable preference shares of the company.

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

- a) Audited Standalone Financial Results for the quarter and year ended on 31 March 2022.
 - b) Auditors' Report on the Audited Standalone Financial Results for the quarter and year ended on 31 March, 2022.
 - c) Audited Consolidated Financial Results for the quarter and year ended on 31 March 2022.
 - d) Auditors' Report on the Audited Consolidated Financial Results for the quarter and year ended on 31 March, 2022.
 - e) Declaration for unmodified opinion in terms of Regulation 33(3)(d) as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016 for both Audited Standalone and Consolidated Financial Results for the Quarter and Year ended on 31 March, 2022.
- 3) **Issue of Bonus Shares**

Board discussed, approved and recommended the issue of Bonus Shares to the shareholders of the company in the ratio of 1 (one) Bonus equity share of Rs. 2 each fully paid up for every 1 (one) existing equity share of Rs. 2 each fully paid up (in the ratio of 1:1) held by the shareholders as on the "Record Date", subject to the shareholders and other regulatory approval, as may be required in this regard.

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

- 4) **Raising of funds through issue of Debt Securities upto Rs.1000 Crores in one or more tranches**

Board considered the proposal for fund raising upto Rs. 1000 Crores through secured or unsecured Bonds/Non-Convertible Debentures (NCDs)/other permissible Debt Securities, on private placement basis, in one or more tranches, during a period of one year from the date of passing of Special Resolution by shareholders for company's growth strategy and to augment the long term resources of the company for meeting funding requirements of its business activities and general corporate and other purposes.




Board gave its approval to seek shareholders' approval, to issue the debt securities, including but not limited to Bonds and Non-Convertible Debentures (NCDs) upto Rs. 1000 Crores, on a private placement basis in one or more tranches in domestic and/or overseas market from eligible investors on such terms and conditions as may be determined / considered appropriate by the Board or any committee thereof, as per the applicable provisions of the Companies Act, 2013 and SEBI Regulations.

5) Approval for change of name of the company from Minda Industries Limited to UNO Minda Limited

The Ministry of Corporate Affairs, Office of the Registrar of Companies, Central Registration Centre, Govt. of India vide its letter dated May 19, 2022, has issued name reservation certificate stating that there is no objection in the availability of the changed name UNO Minda Limited from the existing name Minda Industries Limited.

The Board is of the opinion that the Company's entire sales are under the Trade Mark "UNO Minda" and the Company is largely known, well established and reputed as "UNO Minda" in auto components industries across the globe as such adopting the company name UNO Minda will have the following benefits: -

- ✓ Ensure uniformity and consistency
- ✓ Helps in unique and distinctive brand identity
- ✓ Don't have to investment in two brands. Gradually can be implemented across other legal entities
- ✓ Increases association amongst internal stakeholder
- ✓ The Company has created UNO Minda brand for its products for OEMs as well as aftermarket. Unifying product and legal entity brand will further strengthen the brand.

The Board approved the change of the name of the Company from "Minda Industries Limited" to "UNO Minda Limited" subject to shareholders, all necessary and regulatory and statutory approvals.

The proposed change of name of the company would not result in change of the legal status or constitution or operations or activities of the company, nor would it affect any rights or obligations of the company or the members / stakeholders and would be subject to approval of Ministry of Corporate Affairs.

Consequent upon change of name of the Company, the alteration in the memorandum of association of the company and adoption of amended and restated articles of association of the company are required to be approved by obtaining approval of the shareholders by way of special resolution. The existing Memorandum of Association ("MoA") of the Company and Articles of Association ("AoA") of the Company are as per the erstwhile Companies Act, 1956 and contain reference to the provisions of erstwhile Companies Act, 1956 which have been amended in the Companies Act, 2013 under the new provisions. It is proposed to seek shareholders consent to amend the MoA and AoA with the provisions of the Companies Act, 2013 to bring them in line with the reference of the prevailing sections.

Rivastava



6) Amendment to UNO Minda Employees Stock Option Scheme 2019

Minda Industries Ltd. ("Company" adopted the UNO Minda Stock Option Scheme 2019, which is being implemented by the Company.

SEBI, vide its notification dated August 13, 2021 amended and merged the SEBI (Share Based Employee Benefits) Regulations, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 into a single regulation called SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

As per this amended Regulations, the definition of employees also covered the employees of the group companies including the associate companies & subsidiaries companies and removed the word permanent from the nature of employee. In the existing scheme, the employees of the associate group companies not included.

In view of the above notification, Board proposed to amend inter alia the existing definition of "employees" and other relevant changes to align with the new changes in Regulations in the aforesaid Scheme and to seek shareholders' approval and other regulatory and statutory authorities.

7) Postal Ballot Approval

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



- 1) Regularisation of appointment of Mr. Rajiv Batra (DIN: 00082866) as an Independent Director of the Company
- 2) Regularisation of appointment of Mr. Satish Balkrishna Borwankar (DIN: 01793948) as an Independent Director of the Company
- 3) To approve the issue of Bonus Shares
- 4) Amendment to UNO Minda Employee Stock Option Scheme, 2019
- 5) To approve the raising of funds of upto Rupees 1000 Crores through issue of Debt Securities in one or more tranches
- 6) To consider and approve the change in name of the Company
- 7) Alteration in the Memorandum of Association of the Company
- 8) Adoption of amended and restated Articles of Association of the Company

8) Investment in equity shares of Tokai Rika Minda India Private Limited, Joint Venture Company.

Board approved to invest in the equity shares of Tokai Rika Minda India Private Limited (Tokai Rika Minda) under right issue, aggregating to Rs. 25 Crores (Rupees Twenty Five Crores).

Tokai Rika Minda is a Joint Venture between Tokai Rika Co., Ltd, Japan ("TRJ") and Minda Industries Ltd. ("MIL") in which TRJ holds Seventy percent (70%) equity shares and MIL holds Thirty percent (30%) of equity shares of the said company, engaged in the manufacturing of safety and security systems, electronic components and automotive switches.

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.

9) Record date for Final Dividend and Bonus issue

In compliance of Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby informed that the Record Date has been fixed as June 10, 2022, for the purpose of:

- a. taking the record of eligible shareholders/beneficial owners for payment of final equity dividend as may be approved by the shareholders at the ensuing 30th annual general meeting of the company;
- b. taking the record of eligible shareholders/beneficial owners for payment of dividend on preference shares; and
- c. determining the eligibility of shareholders/beneficial owners, who shall be entitled to receive the Bonus shares, as may be, approved by the shareholders through the process of Postal Ballot.

10) Draft Scheme of Arrangement of two wholly owned subsidiary companies with the Company

Board discussed and approved the draft Scheme of Arrangement of Harita Fehrer Limited ('Wholly Owned Subsidiary/Transferor Company') and Minda Storage Batteries Private Limited ('Wholly Owned Subsidiary/Demerged Company'), with Minda Industries Limited ('Holding Company/Transferee Company') and their respective shareholders and creditors.

The proposed composite scheme entails demerger of domestic business of Minda Storage Batteries Private Limited and vesting into Minda Industries Limited and merger of Harita Fehrer Limited into Minda Industries Limited.

The aforesaid Draft Scheme of Arrangement is subject to necessary Statutory and Regulatory approvals including the approval of the Jurisdictional National Company Law Tribunals, respective Shareholders and Creditors.

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

11) Board reviewed and approved the following Detailed Project Report(s):-

- a) Minda Industries Vietnam Company Limited (MIVCL), Step Down Subsidiary of the Company for manufacturing of lighting products in its plant situated at Hanoi, Vietnam.

Minda Industries Vietnam Company Limited (MIVCL) is the step down subsidiary of the Company.

The proposal to start manufacturing of lighting products by MIVCL in its plant situated at Hanoi, Vietnam was placed before the Board. Board reviewed and approved to start manufacturing facility for lighting products there to meet out the customers' requirements. The total project cost of this project is Rs. 36.80 crores. The project is expected to be commissioned by December, 2022.




Pursuant to the Regulation 30 of SEBI (LODR), read with SEBI Circular # CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details against the aforesaid matter(s) are attached as **Annexure-V** to this letter.

- b) Mindarika Private Limited, Subsidiary of the Company for its expansion in the Chennai Plant.

Mindarika Private Limited (MRPL) is a subsidiary of the Company, engaged in the manufacturing of 4W switches.

Board reviewed and approved the proposal of its expansion in its Chennai plant due to new business in southern region. The total project cost approved is Rs. 72.89 crores. The commercial production is expected to start from January 2023.

Pursuant to the Regulation 30 of SEBI (LODR), read with SEBI Circular# CIR/CFD/CMD/4/2015 dated 9 September, 2015, the requisite details against the aforesaid matter(s) are attached as **Annexure-VI** to this letter.


The meeting commenced at 12.00 noon and concluded at 3.50 p.m.

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.

MINDA INDUSTRIES LIMITED

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

PH: 011-27371444, 0124-2290427 Fax: 0124-2290676

CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	(Rs in Crores)	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	1,051.83	1,011.78
Right-of-use assets	104.60	91.48
Capital work in progress	93.40	59.77
Investment Properties	-	-
Goodwill	31.39	31.39
Other Intangible assets	129.36	110.16
Intangible assets under development	0.18	20.83
Financial assets		
(i) Investment in subsidiaries, associates and joint ventures	1,194.10	1,131.93
(ii) Other bank balances	0.61	0.46
(iii) Other financial assets	16.95	19.92
Other non-current assets	14.57	18.78
Non-current tax assets	25.39	20.64
Total non-current assets	2,665.38	2,537.14
Current assets		
Inventories	472.00	369.87
Financial assets		
(i) Investments	10.00	-
(ii) Trade receivables	877.98	685.32
(iii) Cash and cash equivalents	56.42	74.31
(iv) Bank balances other than (iii) above	6.41	5.16
(v) Other financial assets	29.78	11.79
Other current assets	138.36	118.91
Total current assets	1,590.95	1,265.36
Total assets	4,256.33	3,802.50
EQUITY AND LIABILITIES		
Equity		
Equity share capital	57.12	54.39
Other equity	2,592.98	1,593.46
Total equity	2,650.10	1,647.85
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	82.89	292.46
(ii) Lease liabilities	34.13	16.94
(iii) Other financial liabilities	-	8.04
Provisions	54.89	67.45
Deferred tax liabilities (net)	20.52	17.87
Total non-current liabilities	201.43	402.76
Current liabilities		
Contract liabilities	80.84	31.01
Financial liabilities		
(i) Borrowings	255.77	355.36
(ii) Lease liabilities	4.33	6.62
(iii) Trade payables	-	-
(a) Total outstanding dues of micro enterprises and small enterprises	120.96	142.38
(b) Total outstanding dues of creditors other than micro and small enterprises	747.37	637.91
(iv) Other financial liabilities	64.45	504.94
Current tax liabilities	16.08	-
Other current liabilities	49.86	53.10
Provisions	61.14	20.57
Total current liabilities	1,398.80	1,751.89
Total Liabilities	1,600.23	2,154.65
Total Equity and Liabilities	4,256.33	3,802.50

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, 0124-2290427 Fax: 0124-2290676
 CIN: I74899DT1902PT C050333
 Website: www.uminda.com

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

PARTICULARS	Quarter ended			Year ended	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income:					
(a) Revenue from operations	1,440.77	1,434.70	1,306.13	1,959.73	3,700.64
(b) Other income	14.24	30.81	4.16	79.92	34.62
Total income	1,455.01	1,365.51	1,310.27	5,039.65	3,735.26
2 Expenses					
(a) Cost of raw materials and components consumed	663.21	749.63	733.65	2,639.34	1,994.40
(b) Purchases of stock-in-trade	274.48	176.03	121.10	685.52	465.47
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	29.62	(23.71)	4.85	(20.41)	(38.51)
(d) Employee benefits expense	169.42	157.35	153.40	633.47	484.05
(e) Finance cost	6.19	5.78	7.00	33.94	38.53
(f) Depreciation and amortisation expense	55.70	44.44	51.76	190.52	177.85
(g) Other expenses	153.42	158.06	147.71	590.01	456.03
Total expenses	1,352.04	1,267.58	1,219.47	4,752.39	3,577.82
3 Profit/(loss) before exceptional items and tax (1-2)	102.97	86.93	90.80	287.26	177.44
4 Exceptional items (Refer note 5)	(24.98)		(10.00)	(24.98)	(10.00)
5 Profit/(Loss) before taxes (3+4)	77.99	86.93	80.80	262.28	167.44
6 Income tax expense					
a) Current Tax	35.41	11.54	16.89	67.72	31.73
b) Deferred Tax (credit)/charge	(14.90)	9.63	7.62	(1.47)	16.73
Total tax expense	20.51	21.17	24.51	66.25	48.46
7 Net profit/(loss) for the period (5-6)	57.48	65.76	56.29	196.03	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	2.18	(1.14)	10.67	(1.23)	3.95
(ii) Income tax relating to items that will not be reclassified to profit and loss in subsequent period	(0.76)	0.40	(3.68)	0.43	(1.29)
Other comprehensive income/(loss), net of tax	1.42	(0.74)	6.99	(0.80)	2.66
9 Total comprehensive income/(loss) for the period (7+8)	58.90	65.02	63.28	195.23	121.64
10 Paid up equity share capital (Face value Rs. 1 per share)				57.12	54.39
11 Other Equity (excluding revaluation reserve shown in Balance sheet)				2,598.98	1,593.46
12 Earnings per share (Face value Rs. 2 each) (not annualised)					
a) Basic (in Rs.)	2.04	2.42	2.07	6.97	4.45
b) Diluted (in Rs.)	2.07	2.41	1.98	6.94	4.27

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

for identification

Minda Industries Limited
 Standalone Cash Flow Statement for the year ended 31 March 2022
 (All amounts in Indian ₹ crores, unless otherwise stated)
 CIN:- L74899DL1992PLC080333

	For the year ended 31-Mar-22	For the year ended 31-Mar-21
A Cash flows from operating activities:		
Profit before tax	562.58	167.44
Adjustments for:		
Depreciation and amortisation expense	190.57	177.85
Interest income on bank deposits and others	(11.78)	(1.99)
Liabilities / provisions no longer required written back	(1.84)	(1.26)
Unrealised income from non-current investments	(13.65)	(19.98)
Share of profit from joint venture firms	(11.75)	(8.50)
Employee stock option expense	25.36	1.85
Provision for impairment of investment in subsidiary	21.98	10.00
Amortisation of government grants	(18.62)	-
Finance Cost	71.91	78.51
Transferred foreign exchange loss (gain) net	1.88	2.21
Provision for impairment of trade receivable and other assets provided for / (written back)	(3.80)	4.47
Change in financial assets measured at fair value through profit and loss	(2.52)	(8.55)
Profit on sale of current investments	(2.90)	(4.30)
Net profit on sale of properties, plant and equipment	(3.71)	(4.47)
Operating Profit before working capital changes	<u>443.34</u>	<u>304.50</u>
Movement in working capital		
(Increase)/ Decrease in inventories	(102.13)	(85.07)
(Increase)/ Decrease in trade receivables	(190.89)	(149.82)
(Increase)/ Decrease in financial assets	(11.02)	3.30
(Increase)/ Decrease in other non-financial assets	(20.24)	(15.60)
Increase/ (Decrease) in trade payables	90.19	69.35
Increase/ (Decrease) in other financial liabilities	56.75	7.34
(Increase)/ (Decrease) in other liabilities	4.00	(6.41)
Increase/ (Decrease) in provisions	27.50	2.47
Cash generated from operations	<u>297.89</u>	<u>184.03</u>
Tax on income paid (net of refund)	(12.85)	(27.71)
Net Cash flows from operating activities (A)	<u>285.04</u>	<u>156.32</u>
B Cash flows from investing activities		
Payment for purchase of investment in subsidiaries, associates and joint venture	(73.40)	(104.47)
Proceed / (pay) ment on change in other investment	(10.00)	27.74
Purchase of property, plant and equipment and intangible assets	(215.92)	(222.84)
Proceeds from sale of property, plant and equipment and intangible assets	5.22	(0.36)
Settlement of purchase consideration	(115.00)	-
Interest received on bank deposits	1.82	2.12
Dividend from subsidiaries, associates and joint venture	31.65	19.98
Investment in fixed deposit measured (made)	(11.75)	8.50
Net cash used in investing activities (B)	<u>(373.38)</u>	<u>(258.61)</u>
C Cash flows from financing activities		
Proceeds from issue of equity share capital	1.94	1.95
Proceed from warrants premium on issue of shares under Rights Issue	-	235.31
Securities premium on issue of equity shares	108.86	-
Payment on redemption of 0.01% Non-convertible Redeemable Preference Shares	(212.44)	-
Payment on acquisition of non-controlling interest	-	(52.00)
Proceeds from (repayment of) short term borrowings (net)	(104.35)	78.93
Repayment of long term borrowings	(269.93)	(177.64)
Proceeds from long term borrowings	10.00	-
Interest paid on borrowings	(20.37)	(38.03)
Payment of interest portion of lease liabilities	(7.47)	(2.18)
Payment of principal portion of lease liabilities	(7.72)	(5.49)
Payment of dividend	(28.49)	(9.52)
Net cash used in financing activities (C)	<u>(108.37)</u>	<u>51.33</u>
Net Increase/ (decrease) in cash and cash equivalents(A+B+C)	<u>(187.97)</u>	<u>(50.96)</u>
Cash and cash equivalents at beginning	74.31	125.27
Effect of exchange rate changes on cash and cash equivalents	0.00	-
Cash and cash equivalents at the end of the year	<u>56.34</u>	<u>74.31</u>

1 The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"
 2 Components of cash and cash equivalents

Cash and cash equivalents		
Balance with banks	55.50	61.60
Interest / cash credit accounts	0.50	12.95
Deposits with a maturity of less than three months	0.34	0.76
Cash on hand	0.00	0.00
Cash and cash equivalents at the end of the year	<u>56.34</u>	<u>74.31</u>

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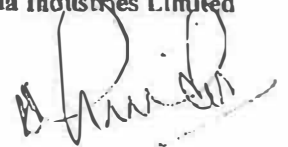
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Notes on audited standalone financial results:

- 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 audited standalone financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24 May 2022. These results have been audited 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:
 - a. Additional investment of Rs.1.79 crores in YA Auto Industries, a partnership firm resulting in increase in holding from 51% to 87.50%.
 - b. Additional investment of Rs.3.63 crores in Auto Components, a partnership firm resulting in increase in holding from 48.90% stake to 95.00%.
 - c. Additional investment of Rs.61.20 crores in Minda Kosei Aluminum Wheel Private Limited, a partnership firm resulting in increase in holding from 70% stake to 77.35%.
 - d. Acquired 87.50% stake in Samaira Engineering, a partnership firm by making an investment of Rs. 8.88 crores.
 - e. Acquired 87.50% stake in S M Auto Industries, a partnership firm by making an investment of Rs. 3.21 crores.
 - f. Merger of one of the subsidiary company, namely, ISYS RTS GmbH with one of the step down subsidiary company Uno Minda Europe GmbH (formerly known as 'Minda Delvis GmbH')
- 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) Exceptional items for the year ended March 31, 2022 and March 31, 2021 represents impairment of investments in associate / joint venture companies amounting to Rs.24.98 crores and Rs.10 crores respectively.
- 6) 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.
- 7) 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 March 31, 2022. The Company will continue to closely observe the evolving scenario.

- 8) The Board of directors at their meeting held today has considered and recommended :
- a. a final dividend of Rs.1 per equity share (nominal value of Rs. 2 per share) for the financial year ended March 31, 2022. Final dividend is subject to approval of shareholders.
 - b. a dividend of Rs. 0.01 per 0.01% non-convertible redeemable preference share (nominal value of Rs.100 per share) for the financial year ended March 31, 2022.
 - c. Bonus issue of 1 (One) equity share of Rs.2 each for every 1 (One) equity shares of Rs.2 each held by shareholders of the Company on the record date.
- 9) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For and on behalf of the Board of
Minda Industries Limited



(NIRMAL K. MINDA)
Chairman & Managing Director

Place: Gurugram, Haryana
Date: 24 May 2022

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

for identification

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**To
The Board of Directors of
Minda Industries Limited****Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Minda Industries Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- (a) The accompanying Statement of quarterly and year to date standalone financial results includes Company's share of net profit of Rs.7.51 crores and Rs.13.78 crores for the quarter and year ended March 31, 2022 respectively for the five partnership firms whose standalone financial results and other financial information as considered in the Statement have been audited by their respective auditors.

The reports of such other auditors on annual standalone financial statements of these five 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 five partnership firms, is based solely on the reports of such other auditors. Our opinion on the Statement is not modified in respect of the above matter.

- (b) The comparative financial information of the Company for the corresponding quarter ended March 31, 2021 included in these standalone financial results, were audited by predecessor auditor who expressed an unmodified opinion on those financial information dated June 13, 2021.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (c) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Vikas Mehra
per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 22094421AJMSRA

Place: New Delhi

Date: 24 MAY 2022



MINDA INDUSTRIES LIMITED

REGD. OFFICE : B-6/1, WAZIRPUR INDUSTRIAL AREA, DELHI-110052

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

CIN: L74899DL1992PLC050333

Website: www.unominda.com

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(RS. In Crores except per share data)

PARTICULARS	Quarter ended		Year ended		
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Income					
(a) Revenue from operations	2,415.08	2,181.38	2,278.27	8,311.00	6,173.74
(b) Other income	21.21	12.53	8.90	67.94	47.03
Total income	2,438.29	2,193.91	2,287.17	8,378.94	6,420.77
2 Expense					
(a) Cost of raw materials and components consumed	1,154.22	1,198.02	1,273.69	4,547.89	3,456.43
(b) Purchases of stock-in-trade	384.96	355.20	166.62	1,005.71	528.76
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	8.30	(51.26)	(15.96)	(81.79)	(65.90)
(d) Employee benefits expense	332.45	295.35	296.51	1,206.51	981.69
(e) Finance costs	13.47	12.67	15.11	62.32	73.65
(f) Depreciation and amortisation expense	110.28	94.19	107.15	391.75	375.30
(g) Other expenses	259.65	248.75	235.82	949.10	747.77
Total expenses	2,263.33	2,052.92	2,058.94	7,881.68	6,097.70
3 Profit before share of profit/(loss) of associates / joint ventures, exceptional items and tax (1-2)	174.96	140.99	188.23	494.26	323.07
4 Exceptional items (Refer note 5)	-	-	1.73	-	1.73
5 Profit before share of profit/(loss) of associates / joint ventures and tax (3+4)	174.96	140.99	189.96	494.26	324.80
6 Income tax expense					
(a) Current tax	63.86	35.53	46.43	159.25	98.29
(b) Deferred tax (credit)/charge	(15.60)	6.78	1.18	(12.47)	2.24
Total tax expense on profit from continuing operations	48.26	42.31	47.61	146.78	100.53
7 Net profit/(loss) for the period after taxes but before share of profit/(loss) of associates / joint ventures (5-6)	126.70	98.67	142.35	347.48	224.27
8 Share of profit/(loss) of associates / joint ventures (net)	29.48	19.48	21.49	65.16	24.17
9 Profit for the period (7+8)	156.18	118.15	163.84	412.64	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	3.53	(1.28)	3.89	(0.11)	3.77
(ii) Income-tax relating to items that will not be reclassified to profit and loss in subsequent period	(1.09)	0.44	(3.24)	0.19	(1.26)
(b) Items that will be reclassified to profit and loss in subsequent period					
(i) Foreign currency translation reserve	10.49	0.09	(1.18)	23.95	8.26
(ii) Others	3.07	(1.21)	3.98	(1.70)	3.98
(iii) Income-tax relating to items that will be reclassified to profit and loss in subsequent period	(0.21)	0.10	-	0.09	-
Other comprehensive income/ (loss) for the period, net of tax	15.79	(1.88)	8.45	22.42	14.75
11 Total comprehensive income/(loss) for the Period (9+10)	171.97	116.27	172.29	435.06	263.19
12 Profit/(loss) for the period attributable to:					
(a) Owners of Minda Industries Limited	144.37	101.29	140.32	355.80	206.63
(b) Non-controlling interests	11.81	16.87	23.52	56.84	41.81
13 Other comprehensive income attributable to:					
(a) Owners of Minda Industries Limited	14.92	(1.58)	8.73	22.19	14.31
(b) Non-controlling interests	0.87	(0.30)	(0.28)	0.23	0.44
14 Total comprehensive income attributable to:					
(a) Owners of Minda Industries Limited	159.29	99.71	149.05	377.99	220.94
(b) Non-controlling interests	12.68	16.57	23.24	57.07	42.25
15 Paid up equity share capital (Face value Rs. 2 per share)				57.12	54.39
16 Other Equity				3,381.33	2,202.18
17 Earnings per share (Face value Rs. 2 each) (not annualised)					
(a) Basic (in Rs.)	5.11	4.73	5.16	12.64	7.73
(b) Dilute (in Rs.)	5.11	3.71	4.94	12.59	7.41

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

for Identification

MINDA INDUSTRIES LIMITED
Consolidated Balance Sheet as at March 31, 2022

(Rs. in Crores)

Particulars	As at 31-Mar-2022 (Audited)	As at 31-Mar-2021 (Audited)
ASSETS		
1. Non-current assets		
Property, plant and equipment	2,052.71	2,050.65
Right-of-use assets	183.16	174.93
Capital work-in-progress	335.26	111.94
Goodwill	284.03	281.72
Other intangible assets	284.78	289.47
Intangible assets under development	11.26	22.36
Investment in associates and joint ventures	594.62	528.61
Financial Assets	-	-
(i) Other financial assets	25.96	30.96
Deferred tax assets	33.82	12.47
Other non-current assets	38.69	39.27
Non-current tax assets	31.47	26.17
Total non-current assets	3,875.76	3,568.55
2. Current Assets		
Inventories	1,046.43	750.56
Financial Assets	-	-
(i) Investments	12.09	1.56
(ii) Trade receivables	1,376.65	1,198.82
(iii) Cash and cash equivalents	202.27	205.61
(iv) Bank balance other than (iii) above	31.93	32.57
(v) Other financial assets	46.17	30.22
Other current assets	240.39	207.01
Total current asset	2,955.93	2,421.35
TOTAL ASSETS	6,831.69	5,989.90
EQUITY AND LIABILITIES		
Equity		
Equity share capital	57.12	54.39
Other equity	3,381.33	2,202.18
Equity attributable to owners of the Company	3,438.45	2,256.57
Non-controlling interest	326.30	306.45
Total Equity	3,764.75	2,563.02
LIABILITIES		
1. Non-current liabilities		
Financial Liabilities		
(i) Borrowings	374.70	539.12
(ii) Lease liabilities	111.01	90.55
(iii) Other financial liabilities	33.35	16.24
Provisions	85.10	135.07
Deferred tax liabilities	62.44	42.40
Other non-current liabilities	58.11	73.33
Total- Non-current liabilities	724.71	896.71
2. Current Liabilities		
Contract liabilities		
Financial Liabilities	116.29	48.01
(i) Borrowings	441.18	313.78
(ii) Lease liabilities	16.90	20.16
(iii) Trade payables	-	-
(a) Total outstanding dues of micro & small enterprises	179.10	181.68
(b) Total outstanding dues of creditors other than micro & small enterprises	1,232.58	1,108.11
(iv) Other financial liabilities	177.29	756.51
Current tax liabilities	27.57	-
Other current liabilities	86.83	62.88
Provisions	61.49	37.04
Total current liabilities	2,342.23	2,530.17
Total Equity and Liabilities	6,831.69	5,989.90

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

for Identification

Minda Industries Limited
Consolidated statement of Cash Flow for the year ended 31 March 2022
(All amounts in Indian ₹ crores, unless otherwise stated)
CIN:- L74099DL1992PLC050333

	For the year ended 31 March 2022	For the year ended 31 March 2021
A Cash flows from operating activities :		
Profit before tax	494.26	321.80
<u>Adjustments to arrive at the profit before tax in net cash flow:</u>		
Depreciation and amortisation expense	491.75	375.70
Interest income on bank deposits and others	(17.50)	(5.85)
Liabilities / provisions no longer required within back	2.17	(1.21)
Employee stock option expense	25.16	1.05
Appropriation of government grants	(18.62)	-
Finance costs	62.11	73.68
Unrealised foreign exchange loss / (gain) / net	4.05	(2.74)
Provision for impairment of trade receivables and other assets provided for / (reversed back)	(3.02)	1.73
Change in financial assets measured at fair value through profit and loss	(2.52)	(0.56)
Gain on deemed disposal of interest in associate company	(9.83)	-
Profit on sale of financial investment	(2.45)	(1.30)
Net loss / (profit) on sale of property, plant and equipment	(8.26)	2.30
Operating Profit before working capital changes	<u>112.82</u>	<u>765.26</u>
Movement in working capital		
(Increase) / Decrease in inventories	(295.87)	(141.04)
(Increase) / Decrease in trade receivables	(177.20)	(340.17)
(Increase) / Decrease in financial assets	(0.17)	5.90
(Increase) / Decrease in other non-financial assets	(32.69)	(41.12)
Increase / (Decrease) in trade payables	(21.89)	174.02
Increase / (Decrease) in other financial liabilities	(75.01)	(10.12)
Increase / (Decrease) in other liabilities	61.71	(11.13)
Increase / (Decrease) in provisions	(8.53)	28.19
Cash generated from operations	<u>517.86</u>	<u>429.71</u>
Income tax paid (net of refund)	(136.93)	(87.08)
Net Cash flows from operating activities (A)	<u>380.93</u>	<u>342.71</u>
B Cash flows from investing activities		
Payment for purchase of interest in associates and joint venture	(11.38)	(155.01)
Principal payment on change in other investment	(10.00)	27.68
Purchase of property, plant and equipment and intangible assets	(577.67)	(299.05)
Proceeds from sale of property, plant and equipment and intangible assets	12.67	10.77
Acquisition of subsidiaries from outside the group	(15.71)	-
Settlement of purchase consideration	(115.00)	-
Dividend from joint venture and associates	13.18	-
Interest received on bank deposits	5.90	5.93
Interest on fixed deposits, mutual funds	(9.61)	29.10
Net cash used in investing activities (B)	<u>(608.65)</u>	<u>(316.68)</u>
C Cash flows from financing activities		
Proceeds from issue of equity share capital	1.94	12.29
Proceed from securities premium on issue of shares under Right Issue	-	238.40
Securities premium on issue of equity shares under qualified institutional placement of share issue expenses	(58.00)	-
Payment on redemption of 0.01% Non-convertible Redeemable Preference Shares	(212.34)	-
Distribution of dividend to non-controlling interest	-	-
Payment on acquisition of non-controlling interest	-	(57.00)
Proceeds from / (repayment of) short term borrowings (net)	127.40	75.83
Repayment of long term borrowings	(207.91)	(200.94)
Proceeds from long term borrowings	133.49	-
Interest paid on borrowings	(54.13)	(67.78)
Payment of interest portion of lease liabilities	(7.42)	(6.53)
Payment of principal portion of lease liabilities	(30.72)	(20.92)
Payment of dividend	(17.19)	(18.08)
Net cash used in financing activities (C)	<u>311.84</u>	<u>(166.24)</u>
Net Increase / (decrease) in cash and cash equivalents (A+B-C)	<u>(67.88)</u>	<u>(40.21)</u>
Cash and cash equivalents at beginning	269.61	261.67
Effect of exchange rate change on cash and cash equivalents	1.24	0.48
Cash and cash equivalents at closing	<u>202.97</u>	<u>221.94</u>

Notes

- The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"
- Component of cash and cash equivalents

Cash and cash equivalents

Balance with banks

In current / cash credit accounts

Deposits with a original maturity of less than three months

Cash on hand

Cash and cash equivalents at the end of the year

160.16	159.19
34.34	65.40
1.87	11.78
<u>207.27</u>	<u>236.37</u>

The notes referred to above form an integral part of the standalone financial statements

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

for Identification

Notes on audited 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. The said financial results represents the results of Minda Industries Limited ("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 March 31, 2022 and for the year ended March 31, 2022.
- 2) The above audited consolidated financial results for the quarter and year ended 31 March 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 24 May 2022. These results have been subjected to audit 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 group has:
 - a. Additional investment of Rs.1.79 crores in YA Auto Industries, a partnership firm resulting in increase in holding from 51% to 87.50%.
 - b. Additional investment of Rs.3.63 crores in Auto Components, a partnership firm resulting in increase in holding from 48.90% stake to 95.00%.
 - c. Additional investment of Rs.61.20 crores in Minda Kosei Aluminum Wheel Private Limited, a partnership firm resulting in increase in holding from 70% stake to 77.35%.
 - d. Acquired 87.50% stake in Samaira Engineering, a partnership firm by making an investment of Rs. 8.88 crores.
 - e. Acquired 87.50% stake in S M Auto Industries, a partnership firm by making an investment of Rs. 3.21 crores.
 - f. Merger of one of the subsidiary company, namely, ISYS RTS GmbH with one of the step down subsidiary company Uno Minda Europe GmbH (formerly known as 'Minda Delvis GmbH')
- 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) Exceptional items for the year ended March 31, 2021 represents Gain on loss of control of subsidiary companies amounting to Rs.1.73 crores respectively.
- 6) 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.

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

for Identification

- 7) 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 March 31, 2022. The Company will continue to closely observe the evolving scenario.
- 8) The Board of directors at their meeting held today has considered and recommended :
- a. a final dividend of Rs.1 per equity share (nominal value of Rs. 2 per share) for the financial year ended March 31, 2022. Final dividend is subject to approval of shareholders.
 - b. a dividend of Rs. 0.01 per 0.01% non-convertible redeemable preference share (nominal value of Rs.100 per share) for the financial year ended March 31, 2022.
 - c. Bonus issue of 1 (One) equity share of Rs.2 each for every 1 (One) equity shares of Rs.2 each held by shareholders of the Company on the record date.
- 9) The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For and on behalf of the Board of
Minda Industries Limited



(NIRMAL K. MINDA)

Chairman & Managing Director

Place: Gurugram, Haryana
Date: 24 May 2022

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

for identification

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

To
**The Board of Directors of
Minda Industries Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Minda Industries Limited ("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 March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

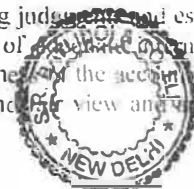
- i. includes the results of the entities listed in Annexure I;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

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

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from



material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

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

We communicate with those charged with governance of the Holding Company, the entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with the statement that we have complied



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with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matter

The accompanying Statement includes the financial statements /financial information of:

- 25 subsidiaries, whose financial statements include total assets of Rs. 1792.08 crores as at March 31, 2022, total revenues of Rs.840.48 crores and Rs.2,704.00 crores, total net profit/(loss) after tax of Rs. 11.70 crores and Rs. 72.98 crores, total comprehensive income of Rs. 13.30 crores and Rs. 22.28 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 15.60 crores for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 5 associates and 6 joint ventures, whose financial statements include Group's share of net profit of Rs. 13.73 crores and Rs. 21.67 crores and Group's share of total comprehensive income of Rs. 14.15 crores and Rs. 22.05 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

Certain of these subsidiaries/associates/ joint ventures are located outside India whose financial statements and other financial information have been prepared in accordance with the 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 statements of such subsidiaries/associates/ joint ventures located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries/associates/ joint ventures located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of:

- 1 joint venture, whose financial statements includes the Group's share of net profit of Rs. 0.37 crores and Rs 0.24 crores and Group's share of total comprehensive income of Rs. 0.37 crores and Rs. 0.22 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial statements and other financial information have not been audited by their auditor.

These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements/financial information certified by the Management.

The comparative financial information of the Group, its associates and joint ventures for the corresponding quarter and for the year ended March 31, 2021, included in these consolidated financial statements, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on June 13, 2021.



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The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

Vikas Mehra

per Vikas Mehra

Partner

Membership No.: 094421

UDIN: 22094421AJMT

Place: New Delhi

Date: 24 May 2022



S.R. BATLIBOI & CO. LLP

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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
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.
Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)	Step down subsidiary	Sam Global Pte Ltd.
Uno Minda Systems GMBH(formerly known as Delvis Products GmbH)	Step down subsidiary	Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)



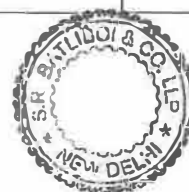
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Creat GMBH (formerly known as Delvis Solutions GmbH)	Step down subsidiary	Uno Minda Europe GmbH (formerly known as Minda Delvis GmbH)
Uno Minda EV systems Private Limited	Subsidiary	Minda Industries Limited
Uno Minda Auto systems Private Limited	Subsidiary	Minda Industries Limited
Samaira Engineering (Partnership Firm)	Subsidiary	Minda Industries Limited
S.M. Auto Industries (Partnership firm)	Subsidiary	Minda Industries Limited
Auto Component (Partnership firm)	Subsidiary	Minda Industries Limited

B. List of Joint Ventures and Associates

Name of Company	Type
Minda Westport 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
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



Ref. No. Z-IV/R-39/D-2/NSE/207 & 174
Date : 24/05/2022

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

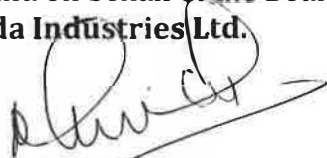
Ref: - Regulation 33(3) (d) of SEBI (LODR) Regulations, 2015

Dear Sirs,

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

DECLARATION is hereby given that the Statutory Auditors' Report on the Annual Standalone Audited Financial Results and Annual Consolidated Audited Financial Results for the Financial Year ended 31 March 2022 do not contain any qualifications, reservations or adverse remarks. Audit Report for the said period carry with unmodified opinion.

For and on behalf of the Board
Minda Industries Ltd.



Nirmal K. Minda
Chairman & Managing Director



Annexure –II

S.No.	Particulars	Details
1	Whether Bonus is out of free reserves created out of profits or share premium account.	The Bonus Equity Shares will be issued out of free reserves, available as at March 31, 2022.
2	Bonus ratio	1 (one) equity share of Rs. 2 each fully paid up for every 1(one) existing equity share of Rs. 2 each fully paid up as on the record date.
3	Details of share capital - pre and post bonus issue	Pre-Bonus paid up share capital as on 24 May, 2022 is Rs. 57,12,40,882.00 divided into 28,56,20,441 equity shares of Rs. 2 each. Post-Bonus paid up share capital would be Rs.114,24,81,764.00 divided into 57,12,40,882 equity shares of Rs. 2 each.
4	Free reserves and/ or share premium required for implementing the bonus issue.	Rs. 57.12 Crores
5	Free reserves and / or share premium available for capitalization and the date as on which such balance is available	As on 31 March, 2022, the free reserves and securities premium is Rs. 2517.57 Crores.
6	Whether the aforesaid figures are audited	Yes, the figures provided in the item No. 5 above are audited.
7	Estimated date by which such bonus shares would be credited / dispatched	Within two months from the date of Board approval i.e. 23 July, 2022.




Annexure - III

Sr. No.	Details of events that need to be provided							
a)	Name of the target entity, details in brief such as size, turnover etc.;	i) Name of the target entity: Tokai Rika Minda India Private Limited ii) Brief Details: The target entity is engaged in the business of manufacturing of automotive products. iii) Turnover during last 3 years (In Rupees): <table border="1" data-bbox="900 618 1401 734"> <tr> <td>FY 2021-22</td> <td>6,49,44,42,702/-</td> </tr> <tr> <td>FY 2020-21</td> <td>5,296,840,325/-</td> </tr> <tr> <td>FY 2019-20</td> <td>6,001,115,269/-</td> </tr> </table>	FY 2021-22	6,49,44,42,702/-	FY 2020-21	5,296,840,325/-	FY 2019-20	6,001,115,269/-
FY 2021-22	6,49,44,42,702/-							
FY 2020-21	5,296,840,325/-							
FY 2019-20	6,001,115,269/-							
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms-length";	Yes, the acquisition falls within a related party transaction.						
c)	Industry to which the entity being acquired belongs;	Auto Components						
d)	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	MIL being the existing shareholder of the target entity, MIL proposes to subscribe for the Rights Issue Offer to be made by the Target Entity and Post-acquisition, MIL stake in Tokai Rika Minda India Private Limited (target entity) will remain same i.e. 30%.						
e)	Brief details of any governmental or regulatory approvals required for the acquisition;	N.A.						
f)	Indicative time period for completion of the acquisition;	During the calendar Year 2022						
g)	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash						
h)	Cost of acquisition or the price at which the shares are acquired;	Total investment will be up to Rs.25 Crore (Rupees Twenty Five Crore Only)						
i)	Percentage of shareholding/control acquired and/or number of shares acquired;	Post-acquisition, MIL stake in Tokai Rika Minda India Private Limited will remain same i.e. 30%						




j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>1) Brief Background: (TRMN Background)</p> <p>Tokai Rika Minda India Private Limited is a joint venture between Tokai Rika Co., Ltd, Japan (70%) and Minda Industries Limited (30%), having its state of the art manufacturing facility situated in Dohaspeta, Bengaluru Rural. Producing Safety and Security Systems, Electronic Components and Automotive Switches, namely Key Sets, Seat Belts, Switches (Parts & Accessories), Shift Lever, Immobilisers etc., The Company is having warehouse-cum Branch office in two locations (1) Patli, Gurugram Haryana and (2) Vithalapur, Ahmedabad District Gujarat.</p> <p>2) Date of Incorporation: (TRMN date of incorporation): 11-Aug-2008</p> <p>3) Turnover during last 3 years: (TRMN turnover) Amount in Rupees:</p> <table border="1" data-bbox="906 969 1469 1093"> <tr> <td>FY 2021-22</td> <td>6,49,44,42,702/-</td> </tr> <tr> <td>FY 2020-21</td> <td>5,296,840,325/-</td> </tr> <tr> <td>FY 2019-20</td> <td>6,001,115,269/-</td> </tr> </table>	FY 2021-22	6,49,44,42,702/-	FY 2020-21	5,296,840,325/-	FY 2019-20	6,001,115,269/-
FY 2021-22	6,49,44,42,702/-							
FY 2020-21	5,296,840,325/-							
FY 2019-20	6,001,115,269/-							




ANNEXURE -IV

- a) **Nature of the entity (ies) forming part of the amalgamation / merger, details in brief such as size, turnover etc.:-**

(Rs. In Crores)

S.No.	Parties to the Scheme	Turnover (Net) (for the year ended 31 March, 2022)	Networth (As on 31 March, 2022)
Transferor Companies			
1	Harita Fehrer Limited	533.26	203.97
2	Minda Storage Batteries Private Limited	142.29	111.78
Transferee Company			
5	Minda Industries Ltd.	5039.65	2656.10

- b) **Area of Business of the entities**

Transferee Company

- 1) Minda Industries Ltd. (MIL)

MIL is engaged in the manufacturer of automobile components, such as Switches, Sensors, Controllers, Actuators, Horns, Lightings, Fuel Cap, Seats etc.

Transferor Companies

- 2) Harita Fehrer Limited

Harita Fehrer engaged in manufacturing of Poly Urethane (PU) foam pads, two/three wheeler seats, PU composites, MCU and interior modules etc.

- 3) Minda Storage Batteries Private Limited

Minda Storage Batteries is engaged in the manufacturing of Batteries for two, four-wheeler and industrial batteries in automotive sector.

- c) **Whether the transaction would fall within related party transactions? If Yes, whether the same is done at "Arm's Length"?**

Proposed Scheme of Amalgamation is **between** wholly owned subsidiary companies and holding company. The proposed amalgamation shall not to be treated as a related party transaction in terms of General Circular No. 30/2014 dated 17 July, 2014, issued by the Ministry of Corporate Affairs. Further, pursuant to Regulation 23(5)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related party provisions are not applicable to the proposed Scheme.

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d) Rational for the amalgamation / merger

1) RATIONAL, FOR THE AMALGAMATION OF HARITA FEHRER LIMITED, TRANSFEROR COMPANY (HFRL) WITH MINDA INDUSTRIES LIMITED, TRANSFEREE COMPANY (MIL):

- i) HFRL is a wholly owned subsidiary Company of MIL engaged in manufacturing of PolyUrethane (PU) foam pads, two/three wheeler seats, PU composites, MCU and interior modules and some of its products such as PU foam are required for manufacture of seats by Seating division of MIL hence, consolidation of HFRL by way of proposed amalgamation would lead to avail synergy's benefit like smooth functioning and to manage the operations effectively, efficient utilization of capital and help to achieve a streamlined structure by eliminating multiple entities.
- ii) The proposed amalgamation will lead to elimination of multiple administrative functions and record-keeping and enhance operational efficiencies, thus resulting in reduced compliance and administrative costs.
- iii) The proposed amalgamation will lead to greater efficiency in fund management and deployment for the combined entity, and unfettered access to cash flows generated by the businesses which can be deployed more efficiently for funding growth opportunities to maximize Members' value.
- iv) The Scheme shall be in the beneficial interest of the Members and Creditors of the each party of the Scheme and shall not be in any manner prejudicial to the interest of the concerned Members, creditors, employees and/ or any other person(s) whether interested or not.
- v) The Scheme of Arrangement will result in the establishment of a larger company with large resources and a larger capital base and a greater capacity to raise funds for expansion, modernization and development of the businesses of the companies concerned.
- vi) The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of HFRL and MIL. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/ creditors and general public at large.

2) RATIONAL FOR DEMERGER OF DEMERGED UNDERTAKING OF MINDA STORAGE BATTERIES PRIVATE LIMITED (MSBPL) AND VESTING INTO MINDA INDUSTRIES LIMITED (MIL):

- i) MSBPL is a wholly owned subsidiary of MIL and engaged in the business of manufacturing of batteries for two, four-wheeler and industrial batteries in automotive sector. The products of MSBPL are apart from supplies to other customers are also sold by Aftermarket division of MIL.




- ii) The proposed scheme of demerger of domestic business of MSBPL and vesting into MIL shall result in the expanding the business of MIL in the growing markets of India, thereby creating greater value for the shareholders/stakeholders of MIL.
- iii) The Combination of the Demerged Undertaking with MIL is a strategic fit for serving existing market and for catering to additional volume linked to new consumers as the products of MSBPL synergies well with the products of MIL.
- iv) The proposed restructuring will lead to greater efficiency in fund management and deployment for the combined entity, and enhance competitive strength, achieve cost reduction and productivity gains by pooling the technologies and resources of the MSBPL and MIL thereby significantly contributing to the future growth and maximizing shareholders value.
- v) The Scheme would be beneficial to and in the best interest of the shareholders & creditors, if any, of MSBPL and MIL. The Scheme shall not in any manner be prejudicial to the interests of concerned shareholders/creditors and general public at large.

e) In case of cash consideration - amount or otherwise shall exchange ratio

Not applicable.

Since all the HFRL and MSBPL are wholly owned subsidiary companies of the Transferee Company, no new equity shares shall be issued.

f) Brief details of change in Shareholding Pattern (if any) of Listed Entity

Not applicable for the reason mentioned in point (e) above.




Annexure –V**MINDA INDUSTRIES LTD.**

Minda Industries Vietnam Co. Ltd., step down subsidiary plant in Hanoi, Vietnam to start manufacturing of lighting products.

S.No.	Particulars	Details
a)	Name of the product	Tail lamp, Blinkers & other 2w & 4w automotive lighting products
a)	Date of Launch	The Project is expected to be commissioned by December, 2022
b)	Category of the Products	Automotive Lighting
c)	Whether caters to domestic / international market	International Market
d)	Cost of the Project/ investment required	Rs. 36.80 Crores
e)	Mode of financing	Internal Accruals and Term Loans




Annexure –VI

MINDA INDUSTRIES LTD.

To expand Mindarika Private Ltd., subsidiary of the Company's plant Chennai.

S.No.	Details of events that need to be provided for Capacity addition	
a)	Existing capacity;	85,00,000
b)	Existing capacity utilization (%);	85%
c)	Proposed capacity addition;	65,00,000
d)	Period within which the proposed capacity is to be added;	The Project is expected to be commissioned by January, 2023
e)	Investment required;	Rs. 72.89 Cr. over a period of five years
f)	Mode of financing;	Internal Accruals
g)	Rationale.	Increase in customer demand