

May 18, 2021

<b>The Officer-In-Charge (Listing)</b> <b>Listing Department</b> <b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, Bandra Kurla Complex,</b> <b>Bandra (East),</b> <b>Mumbai - 400 051</b> <b>Scrip Code: MINDACORP</b>	<b>Head - Listing Operations,</b> <b>BSE Limited,</b> <b>P.J. Towers, Dalal Street, Fort,</b> <b>Mumbai – 400 001</b> <b>Scrip Code: 538962</b>
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**Sub: Audited Financial Results for the quarter and year ended on March 31, 2021**

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that the Board of Directors of the Company at their meeting held on today i.e. Tuesday, May 18, 2021 have considered and approved the following: -

1. Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2021 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Auditors' Report on the Audited Consolidated & Standalone Financial Results for the quarter and year ended on 31 March, 2021.
3. The Board of Directors has recommended a final dividend of Rs. 0.35 per equity share (17.5%) (face value of Rs. 2 per share) aggregating to Rs. 837 lakhs for the year ended 31 March 2021 subject to approval of shareholders in ensuing Annual General Meeting of the company. The total dividend declared for the financial year 2020-21 is Rs. 0.65 per equity share ( 32.5%) (face value of Rs.2 per share)

Further, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith: -

1. Standalone & Consolidated Audited Financial Results for the quarter and year ended on March 31, 2021.
2. Auditors' Report on the Audited Consolidated & Standalone Financial Results for the quarter and year ended on 31 March, 2021.
3. 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 Standalone and Consolidated Audited Financial Results for the Quarter and Year ended on 31 March, 2021.
4. Press Release on Standalone and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2021

You are requested to take on record the above information.

The above information will be made available on the website of the Company [www.sparkminda.com](http://www.sparkminda.com)

**MINDA CORPORATION LIMITED (GROUP CORPORATE OFFICE)**

CIN: L74899DL1985PLC020401

Office Address: Plot No. 404 & 405, 5th Floor, Sector-20, Udyog Vihar, Phase-III, Gurugram, Haryana (India) - 122016.

TEL: +91 – 124 – 4698400; FAX: +91 – 124 – 4698450

Registered Office: A-15, Ashok Vihar, Phase-I, Delhi - 110052.

Website: [www.sparkminda.com](http://www.sparkminda.com)

The Meeting of the Board of Directors Commenced at 12:00 noon and concluded at 06:55 p.m.

Thanking you,

**For Minda Corporation Limited**



**Pardeep Mann**  
**Company Secretary**  
**Membership No.A13371**

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MINDA CORPORATION LIMITED

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REGD. OFFICE : A-15, Ashok Vihar, Phase 1, Delhi- 110052

investor@mindacorporation.com (Website: www.sparkminda.com)

STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021



(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1. Income</b>					
(a) Revenue from operations	76,755	71,642	51,235	228,875	213,051
(b) Other income	586	802	1,424	3,034	4,791
<b>Total income</b>	<b>77,341</b>	<b>72,444</b>	<b>52,659</b>	<b>231,909</b>	<b>217,842</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	47,235	45,598	31,280	138,069	123,771
b) Purchase of stock-in-trade	2,344	3,789	1,970	9,615	7,011
c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(825)	(4,233)	(2,737)	(2,577)	(1,953)
d) Employee benefits expense	11,234	10,863	9,039	36,240	33,526
e) Finance costs	761	959	1,102	3,581	3,893
f) Depreciation and amortization expense	2,331	2,341	2,116	8,971	8,230
g) Other expenses	8,123	7,844	7,396	26,660	26,784
<b>Total expenses</b>	<b>71,203</b>	<b>67,161</b>	<b>50,166</b>	<b>220,559</b>	<b>201,262</b>
<b>3. Profit before exceptional item and tax</b>	<b>6,138</b>	<b>5,283</b>	<b>2,493</b>	<b>11,350</b>	<b>16,580</b>
4. Exceptional item (refer note 6)	-	-	(36,655)	-	(36,655)
<b>5. Profit/ (loss) before tax</b>	<b>6,138</b>	<b>5,283</b>	<b>(34,162)</b>	<b>11,350</b>	<b>(20,075)</b>
6. (a) Tax expense	1,609	1,326	873	3,045	3,961
(b) Tax adjustments related to earlier years	(62)	-	66	(62)	66
<b>7. Profit/ (loss) after tax (A)</b>	<b>4,591</b>	<b>3,957</b>	<b>(35,101)</b>	<b>8,367</b>	<b>(24,102)</b>
<b>8. Other comprehensive income (B)</b>					
<b>Item that will not be reclassified subsequently to profit and loss</b>					
-Remeasurement of defined benefit liabilities (net of tax)	107	(25)	73	(1)	(137)
<b>9. Total comprehensive income (A+B)</b>	<b>4,698</b>	<b>3,932</b>	<b>(35,028)</b>	<b>8,366</b>	<b>(24,239)</b>
<b>10. Paid-up equity share capital</b>	4,782	4,782	4,544	4,782	4,544
(Face value Rs. 2 per share)					
<b>11. Total Reserves</b>				97,884	82,102
<b>12. Earning per share (in Rs.) - (not annualised)</b>					
a) Basic	1.92	1.72	(15.45)	3.62	(10.61)
b) Diluted	1.92	1.72	(15.45)	3.62	(10.61)

Handwritten signature and date: 15/3/21

MINDA CORPORATION LIMITED

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AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH 2021

(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020
	AUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	54,610	50,080
Capital work-in-progress	1,745	2,750
Goodwill	2,040	2,040
Other Intangible assets	820	1,090
Financial assets		
i. Investments	15,051	14,989
ii. Loans	2,303	2,147
iii. Other financial assets	802	873
Income-tax assets (net)	266	266
Other non-current assets	1,466	1,202
<b>Total non-current assets</b>	<b>79,103</b>	<b>75,437</b>
<b>Current assets</b>		
Inventories	37,514	32,261
Financial assets		
i. Trade receivables	42,752	32,697
ii. Cash and cash equivalents	1,739	1,848
iii. Bank balances other than (ii) above	44,474	37,630
iv. Loans	40	73
v. Other financial assets	6,894	454
Other current assets	7,565	6,228
<b>Total current assets</b>	<b>140,978</b>	<b>111,191</b>
<b>Total assets</b>	<b>220,081</b>	<b>186,628</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,782	4,544
Other equity	97,884	82,102
<b>Total equity</b>	<b>102,666</b>	<b>86,646</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	9,332	11,497
ii. Lease liabilities	2,980	3,758
Provisions	2,145	2,250
Deferred tax liabilities (net)	339	477
Other non-current liabilities	313	337
<b>Total non-current liabilities</b>	<b>15,109</b>	<b>18,319</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	30,703	16,649
ii. Lease liabilities	1,466	1,683
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	6,336	10,119
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	40,806	32,061
iv. Other financial liabilities	18,276	18,595
Other current liabilities	2,753	1,782
Provisions	639	489
Current tax liabilities (net)	1,327	285
<b>Total current liabilities</b>	<b>102,306</b>	<b>81,663</b>
<b>Total liabilities</b>	<b>117,415</b>	<b>99,982</b>
<b>Total equity and liabilities</b>	<b>220,081</b>	<b>186,628</b>





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**AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2021**

(Rs in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	AUDITED	AUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (loss) before tax	11,350	(20,075)
<b>Adjustments for :-</b>		
Exceptional item	-	36,655
Depreciation and amortisation expense	8,971	8,230
Bad debts and provision for doubtful trade receivables	259	77
Interest expense	3,269	3,529
(Profit)/ loss on sale/discard of property, plant and equipment (net)	(2)	151
Warranty expenses	136	100
Unrealised foreign exchange profit (including mark to market on derivative contracts)	(178)	(40)
Interest income	(2,538)	(3,518)
Dividend income	-	(352)
Liabilities / provisions no longer required written back	(1,252)	(340)
Financial assistance fees	-	(94)
Employee stock compensation expense	134	29
<b>Operating cash flow before changes in following assets and liabilities</b>	<b>20,149</b>	<b>24,352</b>
(Increase)/ decrease in trade receivables	(9,009)	12,617
Decrease in inventories	(5,253)	(6,940)
Decrease in loans, other financial assets and other assets	(1,344)	(3,020)
Increase/ (decrease) in other financial liabilities and other liabilities	903	(985)
(Decrease)/ increase in provisions	(93)	61
Increase in trade payables	5,107	8,343
<b>Cash generated from operating activities</b>	<b>10,460</b>	<b>34,428</b>
Income tax paid	(1,940)	(4,867)
<b>Net cash generated from operating activities (A)</b>	<b>8,520</b>	<b>29,561</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(12,787)	(12,515)
Sale of property, plant and equipment	439	226
Dividend received	-	352
Investment in subsidiaries	(50)	(1,972)
Loan given to subsidiary company (net)	-	(1,519)
Payment against corporate guarantee on behalf of subsidiary company	(9,059)	-
Investment made in bank deposits	(6,843)	(4,672)
Interest received	2,427	5,205
<b>Net cash used in investing activities (B)</b>	<b>(25,873)</b>	<b>(14,895)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of dividend (inclusive of dividend distribution tax)	(717)	(2,032)
Proceeds from issue of Equity Shares (net of expenses)	8,239	-
Proceeds from /(repayment) of current borrowings (net)	14,054	(7,973)
Proceeds from non current borrowings	10,250	7,424
Repayment of non current borrowings	(9,381)	(5,902)
Interest paid	(2,819)	(2,925)
Repayment of lease liabilities	(2,382)	(2,035)
<b>Net cash generated from/ (used in) financing activities (C)</b>	<b>17,244</b>	<b>(13,443)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(109)</b>	<b>1,223</b>
Cash and cash equivalents at the beginning of the year	1,848	625
<b>Cash and cash equivalents as at the end of the year</b>	<b>1,739</b>	<b>1,848</b>

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**NOTES TO AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

1) The above Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 May 2021. The same along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at [www.sparkminda.com](http://www.sparkminda.com).

2) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

3) During the quarter ended 30 June 2018, the Company has raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company has issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and securities premium is increased by Rs. 30,237 lakhs (net of expenses).

The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 31 March 2021 and invested in interest bearing fixed deposits.

4) During the quarter ended 31 December 2020, the Company has raised additional capital aggregating to Rs. 8,239 lakhs (net of expenses of Rs. 61 lakhs) by way of preferential allotment of equity shares. The Company has issued 11,857,143 shares at a price of Rs. 70/- per share whereby equity share capital has increased by Rs. 237 lakhs and securities premium account is increased by Rs. 8,002 lakhs (net of expenses).

The proceeds of Rs. 8,239 lakhs from preferential allotment of equity shares raised during the quarter ended 31 December 2020, for the objects of Company's working capital requirement, repayment of outstanding loan, investment/acquisition of fixed/financial assets, to fund growth and expansion and toward general corporate purpose, has been utilised for repayment of loans as at 31 March 2021.

5) The Company's operations and financial results for the quarter ended 30 June 2020 were adversely impacted by the outbreak of COVID19 pandemic and the consequent lockdown announced by the Government of India. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Company and take necessary measures to address the situation.

6) The Board of Directors of the Company in their meeting held on 09 June 2020 decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN filed for insolvency. Accordingly, management assessed the recoverability of investment, loans and other receivables given to MKTSN based on the financial statements of MKTSN and recorded impairment loss of Rs. 27,952 lakhs in respect of its investments, loans and other receivables from MKTSN. Further, the management also provided for Rs. 8,703 lakhs pursuant to guarantee given by the Company to banks in respect of loans taken by MKTSN. The total charge of Rs. 36,655 lakhs was presented as exceptional items in the Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2020.

7) The Board of Directors of the Company has declared an interim dividend of Rs 0.30 per equity share (15%) (face value of Rs. 2 per share) aggregating to Rs 717 lakhs for the year 2020-21 in its meeting held on 03 February 2021.

The Board of Directors, in their meeting held on 18 May 2021, recommended a final dividend of Rs. 0.35 per equity share (17.5%) (face value of Rs. 2 per share) aggregating to Rs. 837 lakhs for the year ended 31 March 2021 subject to approval of shareholders in ensuing Annual General Meeting of the company. The total dividend declared for the financial year 2020-21 is Rs. 0.65 per equity share ( 32.5%) (face value of Rs. 2 per share)

8) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

9) The figures for the last quarter ended 31 March 2021 and 31 March 2020 are balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of third quarter had only been reviewed and not subject to audit.

For and on behalf of the Board of Directors of

Minda Corporation Limited



Ashok Minda

Chairman & Group CEO

Place: Gurugram  
Date: 18 May 2021

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# B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,  
Gurugram – 122 002, India

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## INDEPENDENT AUDITORS' REPORT

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

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

##### Opinion

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

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

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

##### Basis for Opinion

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



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

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

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

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

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

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

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

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

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





**B S R & Co. LLP**

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

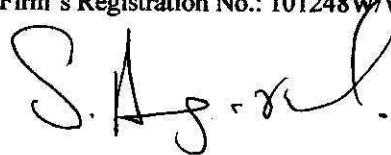
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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



**Shashank Agarwal**  
*Partner*  
Membership Number: 095109  
UDIN: 21095109AAAADC6758

Place: Gurugram  
Date: 18 May 2021

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CIN: L74899DL1985PLC020401

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**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

(Rs. in lakhs)

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
<b>1. Income</b>					
(a) Revenue from operations	79,409	73,980	53,637	236,794	222,256
(b) Other income	721	967	1,613	3,320	4,260
<b>Total income</b>	<b>80,130</b>	<b>74,947</b>	<b>55,250</b>	<b>240,114</b>	<b>226,516</b>
<b>2. Expenses</b>					
a) Cost of materials consumed	48,421	46,637	32,435	141,498	128,385
b) Purchase of stock-in-trade	2,567	3,928	2,119	10,355	7,527
c) Changes in inventories of finished good, work-in-progress and stock in trade	(814)	(4,210)	(2,724)	(2,598)	(2,073)
d) Employee benefits expense	11,851	11,385	9,596	38,272	35,663
e) Finance costs	761	959	1,102	3,581	3,893
f) Depreciation and amortization expense	2,416	2,438	2,217	9,364	8,662
g) Other expenses	8,486	8,058	8,311	27,566	28,211
<b>Total expenses</b>	<b>73,688</b>	<b>69,195</b>	<b>53,056</b>	<b>228,038</b>	<b>210,268</b>
<b>3. Profit from continuing operations before share of profit of joint ventures/ associate and taxes</b>	<b>6,442</b>	<b>5,752</b>	<b>2,194</b>	<b>12,076</b>	<b>16,248</b>
4. Share of profit of joint ventures/associate (net of tax)	574	566	199	393	1,245
<b>5. Profit before taxes from continuing operations</b>	<b>7,016</b>	<b>6,318</b>	<b>2,393</b>	<b>12,469</b>	<b>17,493</b>
6. (a) Tax expense	1,620	1,370	637	3,120	3,871
(b) Tax adjustments related to earlier years	(63)	-	66	(4)	66
<b>7. Profit after tax from continuing operations (A)</b>	<b>5,459</b>	<b>4,948</b>	<b>1,690</b>	<b>9,353</b>	<b>13,556</b>
<b>8. Profit/ (loss) from discontinued operations before exceptional item and tax (refer note 7)</b>	<b>-</b>	<b>-</b>	<b>(1,509)</b>	<b>94</b>	<b>(3,605)</b>
<b>9. Exceptional item (refer note 7)</b>	<b>(4,167)</b>	<b>-</b>	<b>(29,329)</b>	<b>(4,167)</b>	<b>(29,329)</b>
<b>10. Loss before tax from discontinued operations (refer note 8)</b>	<b>(4,167)</b>	<b>-</b>	<b>(30,838)</b>	<b>(4,073)</b>	<b>(32,934)</b>
<b>11. Tax expense related to discontinued operations</b>	<b>-</b>	<b>-</b>	<b>830</b>	<b>-</b>	<b>603</b>
<b>12. Loss after tax from discontinued operations (B)</b>	<b>(4,167)</b>	<b>-</b>	<b>(31,668)</b>	<b>(4,073)</b>	<b>(33,537)</b>
<b>13. Profit/ (loss) after tax (C=A+B)</b>	<b>1,292</b>	<b>4,948</b>	<b>(29,978)</b>	<b>5,280</b>	<b>(19,981)</b>
<b>14. Other comprehensive income</b>					
(a) Item that will not be reclassified subsequently to profit and loss					
-Remeasurement of defined benefit liabilities for holding and subsidiaries (net of tax)	131	(25)	86	23	(124)
-Joint Ventures share of remeasurement of defined benefit liabilities (net of tax)	25	-	(42)	29	(59)
(b) Item that will be reclassified subsequently to profit and loss					
-Exchange difference in translating financial statement of continuing foreign operations	(23)	173	(641)	394	(100)
-Exchange difference in translating financial statement of discontinued foreign operations	4,167	-	820	3,677	820
<b>15. Total Other comprehensive income (D)</b>	<b>4,300</b>	<b>148</b>	<b>223</b>	<b>4,123</b>	<b>537</b>
<b>16. Total comprehensive income for the period (C+D)</b>	<b>5,592</b>	<b>5,096</b>	<b>(29,755)</b>	<b>9,403</b>	<b>(19,444)</b>
<b>17. Paid-up equity share capital</b> (Face value Rs. 2 per share)	4,782	4,782	4,544	4,782	4,544
<b>18. Total reserves</b>				109,879	92,970
<b>19. Earning per share (in Rs.) from continuing operation (not annualised)</b>					
a) Basic	2.33	2.20	0.76	4.13	6.09
b) Diluted	2.28	2.15	0.74	4.05	5.97
<b>20. Earning per share (in Rs.) from discontinued operation (not annualised)</b>					
a) Basic	(1.78)	-	(14.23)	(1.80)	(15.07)
b) Diluted	(1.78)	-	(14.23)	(1.80)	(15.07)
<b>21. Earning per share (in Rs.) from continuing and discontinued operation (not annualised)</b>					
a) Basic	0.55	2.20	(13.47)	2.33	(8.98)
b) Diluted	0.54	2.15	(13.47)	2.29	(8.98)

(Rs. in Lakhs)

Particulars	As at	
	31 March 2021	31 March 2020 *
	AUDITED	AUDITED
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	57,448	52,915
Capital work-in-progress	1,777	2,846
Goodwill	2,993	2,993
Other intangible assets	826	1,101
Financial assets		
i. Investments	18,046	17,612
ii. Loans	1,319	1,150
iii. Other financial assets	46	16
Deferred tax assets (net)	169	173
Income-tax assets	266	273
Other non-current assets	1,466	1,202
<b>Total non-current assets</b>	<b>84,356</b>	<b>80,281</b>
<b>Current assets</b>		
Property, plant and equipment	-	19,280
Capital work-in-progress	-	8
Inventories	39,590	39,490
Financial assets		
i. Trade receivables	44,199	38,976
ii. Cash and cash equivalents	5,305	9,466
iii. Bank balances other than (ii) above	44,626	37,769
iv. Loans	75	144
v. Other financial assets	7,001	498
Other current assets	7,824	6,935
<b>Total current assets</b>	<b>148,620</b>	<b>152,566</b>
<b>Total assets</b>	<b>232,976</b>	<b>232,847</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	4,782	4,544
Other equity	109,879	92,970
<b>Total equity</b>	<b>114,661</b>	<b>97,514</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
i. Borrowings	9,332	11,497
ii. Lease liabilities	2,980	3,758
Deferred tax liabilities (net)	339	477
Provisions	2,484	2,519
Other non-current liabilities	313	337
<b>Total non-current liabilities</b>	<b>15,448</b>	<b>18,588</b>
<b>Current liabilities</b>		
Financial liabilities		
i. Borrowings	30,703	31,239
ii. Lease liabilities	1,466	5,060
iii. Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprise	6,336	10,119
(b) Total outstanding dues of creditors other than micro enterprises and small enterprise	42,133	40,812
iv. Other financial liabilities	16,980	16,544
Other current liabilities	2,825	3,617
Provisions	1,063	9,026
Current tax liabilities	1,361	328
<b>Total current liabilities</b>	<b>102,867</b>	<b>116,745</b>
<b>Total liabilities</b>	<b>118,315</b>	<b>135,333</b>
<b>Total equity and liabilities</b>	<b>232,976</b>	<b>232,847</b>

\* refer note -7



MINDA CORPORATION LIMITED  
CIN: L74899DL1985PLC020401



REGD. OFFICE : A-15, Ashok Vihar, Phase I, Delhi- 110052  
investor@mindacorporation.com (Website: www.sparkminda.com)

AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2021

(Rs. in Lakhs)

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	AUDITED	AUDITED
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/ (Loss) before tax		
-Continuing Operations	12,469	17,493
-Discontinued Operations	(4,073)	(32,934)
Profit/ (loss) before tax including discontinued operation	<b>8,396</b>	<b>(15,441)</b>
<b>Adjustments for :-</b>		
Exceptional item	4,167	29,329
Depreciation and amortisation expense	9,364	11,788
Share of profits of joint ventures and associate (net of taxes)	(393)	(1,245)
Credit impaired assets provided for	259	758
Interest expense	3,581	4,625
Loss on sale/discard of property, plant and equipment (net)	(2)	151
Interest income	(2,660)	(2,984)
Liabilities / provisions no longer required written back	(1,368)	(340)
Unrealised foreign exchange (profit) / loss (including mark to market on derivative contracts)	(178)	(607)
Warranty expenses	155	1,084
Employee stock compensation expense	134	30
<b>Operating cash flow before changes in following assets and liabilities</b>	<b>21,455</b>	<b>27,148</b>
(Increase)/ decrease in trade receivables	(7,389)	11,870
(Increase)/ decrease in inventories	(5,725)	3,224
(Increase)/ decrease in loans, other financial assets and other assets	(4,669)	80
Increase in trade payables	4,287	9,154
Increase/ (decrease) in other financial liabilities and other liabilities	2,343	(661)
Increase/ (decrease) in provisions	373	(593)
<b>Cash generated from operations</b>	<b>10,675</b>	<b>50,222</b>
Income tax paid (net)	(2,120)	(5,186)
<b>Net cash generated from operating activities (A)</b>	<b>8,555</b>	<b>45,036</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets	(13,499)	(14,837)
Sale of property, plant and equipment	439	226
Investment made in bank deposits	(6,879)	(4,126)
Proceeds from sale of treasury shares	42	307
Interest received	2,478	4,720
<b>Net cash used in investing activities (B)</b>	<b>(17,419)</b>	<b>(13,710)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity Shares (net of expenses)	8,239	-
Payment of dividend (inclusive of dividend distribution tax)	(703)	(1,993)
Proceeds from non-current borrowings	10,250	7,424
Repayment of non-current borrowings	(9,290)	(15,562)
Proceeds from/ (repayment of) short-term borrowings (net)	3,796	(7,527)
Interest paid	(3,195)	(4,042)
Repayment of lease liability	(2,581)	(3,200)
<b>Net cash used in financing activities (C)</b>	<b>6,516</b>	<b>(24,900)</b>
<b>Net (decrease)/ increase in cash and cash equivalents (A + B + C)</b>	<b>(2,348)</b>	<b>6,425</b>
Cash and cash equivalents at the beginning of the year	9,466	3,033
Translation adjustment on cash balance	79	7
Adjustment: cash and cash equivalents on deconsolidation of Minda KTSN and its subsidiaries	1,892	-
<b>Cash and cash equivalents as at the end of the year</b>	<b>5,305</b>	<b>9,466</b>

Notes:

Cash flow attributable to the operating, investing and financing activities of discontinued operations is presented below:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
	AUDITED	AUDITED
Net cash (used in ) / generated from operating activities	(1,365)	13,532
Net cash used in investing activities	(9)	(2,266)
Net cash used in financing activities	(1,666)	(7,748)

18/3/21

**MINDA CORPORATION LIMITED**  
CIN: L74899DL1985PLC020401

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**NOTES TO AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021**

1) The above Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 18 May 2021. The same along with the report of the Statutory auditors has been filed with the Stock Exchanges and is also available on the Company's website at www.sparkminda.com.

2) As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary operating segment, viz, manufacturing of Automobile Components and Parts thereof. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

3) During the quarter ended 30 June 2018, the Company had raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 474 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company had issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital has increased by Rs. 358 lakhs and securities premium is increased by Rs. 30,237 lakhs (net of expenses).

The proceeds of Rs. 30,595 lakhs from Qualified Institutional Placement (QIP) of equity shares raised during the quarter ended 30 June 2018, for the objects of working capital requirement, repayment of outstanding loan, investment in subsidiaries and joint ventures, to fund growth and expansion and towards corporate general purpose, remains unutilised as at 31 March 2021 and invested in interest bearing fixed deposits.

4) During the quarter ended 31 December 2020, the Company has raised additional capital aggregating to Rs. 8,239 lakhs (net of expenses of Rs. 61 lakhs) by way of preferential allotment of equity shares. The Company has issued 11,857,143 shares at a price of Rs. 70/- per share whereby equity share capital has increased by Rs. 237 lakhs and securities premium account is increased by Rs. 8,002 lakhs (net of expenses).

The proceeds of Rs. 8,239 lakhs from preferential allotment of equity shares raised during the quarter ended 31 December 2020, for the objects of Company's working capital requirement, repayment of outstanding loan, investment/acquisition of fixed/financial assets, to fund growth and expansion and toward general corporate purpose, has been utilised for repayment of loans as at 31 March 2021.

5) The Standalone results of the Company are available on Company's website www.sparkminda.com .The key standalone financial information of the Company is given below:-

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total income	77,341	72,444	52,659	231,909	217,842
Profit / (Loss) before taxes	6,138	5,283	(34,162)	11,350	(20,075)
Profit / (Loss) after taxes	4,591	3,957	(35,101)	8,367	(24,102)

6) The Group's operations and financial results for the quarter ended 30 June 2020 were adversely impacted by the outbreak of COVID-19 pandemic and the consequent lockdown in various geographies. The operations have resumed with requisite precautions in place. The situation is continuously evolving, the impact assessed may be different from the estimates made as at the date of approval of these financial results and management will continue to monitor any material changes arising due to the impact of this pandemic on financial and operational performance of the Group and take necessary measures to address the situation.

7) The Board of Directors of the Company, in their meeting held dated 09 June 2020 decided to withdraw the financial support to its material wholly owned subsidiary Minda KTSN Plastic Solutions GmbH Co. & KG, Germany (MKTSN), pursuant to which MKTSN filed for insolvency. Accordingly, MKTSN prepared its financial statements for the year ended 31 March 2020 on the assumption that the fundamental accounting assumption of going concern is no longer appropriate.

Pursuant to above, the Group recorded impairment charge of Rs. 29,329 lakhs which was presented as exceptional items in the Statement of audited consolidated financial results for the quarter and year ended 31 March 2020, in respect of goodwill relating to MKTSN and reduction in carrying value of property, plant and equipment and other assets of MKTSN.

During the year ended 31 March 2021, pursuant to de-consolidation of MKTSN and its subsidiaries, the Group has reclassified Rs. 4,167 lakhs relating to accumulated Foreign Currency Translation Reserve (FCTR) from other comprehensive income to exceptional items in the Statement of audited consolidated financial results.

8) In terms of Ind AS 105 -" Non current assets held for sale and discontinued operations", operations of MKTSN has been classified as "Discontinued Operations" w.e.f. 09 June 2020, particulars of discontinued operations disclosed in the results are as follows:

Particulars	Quarter ended			Year ended	
	31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
	AUDITED	UNAUDITED	AUDITED	AUDITED	AUDITED
Total Income	-	-	15,770	4,097	59,219
Total expenses	-	-	17,279	4,002	62,824
Exceptional item	(4,167)	-	(29,329)	(4,167)	(29,329)
<b>Profit/(Loss) before taxes from discontinued operations</b>	<b>(4,167)</b>	<b>-</b>	<b>(30,838)</b>	<b>(4,072)</b>	<b>(32,934)</b>
Tax expense related to discontinued operations	-	-	830	-	603
<b>Profit/(Loss) for the period after taxes from discontinued operations</b>	<b>(4,167)</b>	<b>-</b>	<b>(31,668)</b>	<b>(4,072)</b>	<b>(33,537)</b>

Pursuant to requirements of Ind AS 105, the amounts in the consolidated financial results have been presented for continuing operations, as if the operations had been discontinued from the start of the previous year, as applicable, unless otherwise stated.

9) The Board of Directors of the Company has declared an interim dividend of Rs 0.30 per equity share (15%) (face value of Rs. 2 per share) aggregating to Rs 717 lakhs for the year 2020-21 in its meeting held on 03 February 2021.

The Board of Directors, in their meeting held on 18 May 2021, recommended a final dividend of Rs. 0.35 per equity share (17.5%) (face value of Rs. 2 per share) aggregating to Rs. 837 lakhs for the year ended 31 March 2021 subject to approval of shareholders in ensuing Annual General Meeting of the company. The total dividend declared for the financial year 2020-21 is Rs. 0.65 per equity share (32.5%) (face value of Rs. 2 per share)

10) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

11) The figures for the last quarter ended 31 March 2021 and 31 March 2020 are balancing figures between the audited figures in respect of full financial year and published year to date figures upto third quarter of the relevant financial years. The figures upto the end of third quarter had only been reviewed and not subject to audit.

For and on behalf of the Board of Directors of  
Minda Corporation Limited



Ashok Minda  
Chairman & Group CEO

Place: Gurugram  
Date: 18 May 2021

18/5/21

# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' REPORT

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

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

#### Opinion

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

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

a. include the annual financial results of the following entities:

#### (A) Subsidiaries:

- i. Minda KTSN Plastic Solutions GmbH & Co. KG (Minda KTSN)\*
- ii. Minda KTSN Plastic and Tooling Solutions Sp Z\*
- iii. KTSN Kunststofftechnik Sachsen Beteiligungs- GmbH\*
- iv. Minda KTSN Plastic Solutions Mexico, S. de R.L. de C.V.\*
- v. Minda KTSN Plastic Solutions S.R.O\*
- vi. Minda Europe B.V.
- vii. Almighty International PTE Limited
- viii. PT Minda Automotive Indonesia
- ix. PT Minda Automotive Trading Indonesia
- x. Minda Vietnam Automotive Company Limited
- xi. Minda Corporation Ltd.- Employees Stock Option Scheme
- xii. Spark Minda Foundation
- xiii. Spark Minda Green Mobility Systems Private Limited (w.e.f. 22 February 2021)  
\* up to 8 June 2020

#### (B) Joint Ventures/ associate

- i. Minda Stoneridge Instruments Limited (joint venture)
- ii. Minda VAST Access Systems Private Limited (joint venture)
- iii. Furukawa Minda Electric Private Limited (earlier joint venture, associate w.e.f. 28 December 2018)



Principal Office:

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

**Basis for Opinion**

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

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

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

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

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

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



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

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

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

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





## B S R & Co. LLP

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

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

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

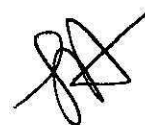
### Other Matters

- (a) The consolidated annual financial results include the audited financial results of eight subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 17,793 lakhs as at 31 March 2021, total revenue (before consolidation adjustments) of Rs. 11,582 lakhs and total net profit after tax (before consolidation adjustments) of Rs. 642 lakhs and net cash flows of Rs. 940 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs. 660 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results, in respect of one associate, whose financial statements have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries 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 financial results 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 audited by us.

- (b) The consolidated annual financial results includes the unaudited financial results of five subsidiaries, whose financial statements/financial information reflect total profit after tax from discontinued operations (before consolidation adjustments) of Rs. 95 lakhs and net cash flows of Rs. 3,040 lakhs for the year ended 31 March 2021, as considered in the consolidated annual financial results. *These unaudited financial statements/financial information have been furnished to us by the Board of Directors and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such annual financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.*

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



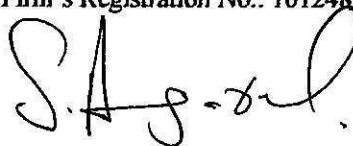
**B S R & Co. LLP**

- (c) The consolidated annual financial results include the results for the quarter ended 31 March 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022



**Shashank Agarwal**

*Partner*

Membership Number: 095109

UDIN: 21095109AAAADD9844

Place: Gurugram  
Date: 18 May 2021