

MINDA CORPORATION LIMITED

CIN: L74899DL1985PLC020401

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

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

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

SPARK MINDA

(Rs. in lakhs, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2022 (Audited) - Refer note 13	31 December 2021 (Unaudited)	31 March 2021 (Audited)	31 March 2022 (Audited)	31 March 2021 (Audited)
1. Income					
(a) Revenue from operations	94,776	73,830	79,409	2,97,594	2,36,794
(b) Other income	455	440	721	2,415	3,320
Total income	95,231	74,270	80,130	3,00,009	2,40,114
2. Expenses					
a) Cost of materials consumed	55,732	42,926	48,421	1,72,483	1,41,498
b) Purchase of stock-in-trade	3,765	4,347	2,567	13,726	10,355
c) Changes in inventories of finished good, work-in-progress and stock in trade	1,207	(683)	(814)	1,370	(2,598)
d) Employee benefits expense	13,155	11,737	11,851	47,423	38,272
e) Finance costs	747	849	761	3,093	3,581
f) Depreciation and amortization expense	3,290	2,699	2,416	11,204	9,364
g) Other expenses	10,143	7,632	8,486	33,136	27,566
Total expenses	88,039	69,507	73,688	2,82,435	2,28,038
3. Profit/ (loss) from continuing operations before share of profit in joint ventures/ associate and tax	7,192	4,763	6,442	17,574	12,076
4. Exceptional item (refer note 9)	-	3,274	-	3,274	-
5. Profit/ (loss) before exceptional items tax from continuing operations	7,192	8,037	6,442	20,848	12,076
6. Tax expense / (credit) for the period / year					
(a) Current tax	2,383	1,363	1,620	5,467	3,267
(b) Deferred tax	(536)	(99)	-	(897)	(147)
(c) Tax adjustments related to earlier years (Refer note 12)	(2,205)	-	(63)	(2,166)	(4)
Total tax expenses for the period / year	(358)	1,264	1,557	2,404	3,116
7. Profit/(loss) after tax before share of profit in joint ventures/ associate	7,550	6,773	4,885	18,444	8,960
8. Share of profit/ (loss) in joint ventures/associate (net of tax)	36	212	574	744	393
9. Net Profit for the period/year (A)	7,586	6,985	5,459	19,188	9,353
10. Profit from discontinued operations before exceptional item and tax	-	-	-	-	94
11. Exceptional item from discontinued operations (refer note 6)	-	-	(4,167)	-	(4,167)
12. (Loss) / profit before tax from discontinued operations	-	-	(4,167)	-	(4,073)
13. Tax expense related to discontinued operations	-	-	-	-	-
14. (Loss) / profit after tax from discontinued operations (B)	-	-	(4,167)	-	(4,073)
15. Profit / (loss) after tax for the period / year (C=A+B)	7,586	6,985	1,292	19,188	5,280
16. Other comprehensive income/ (loss)					
(a) Item that will not be reclassified subsequently to profit and loss					
-Remeasurement gain/(loss) on defined benefit obligation for holding and subsidiaries	128	(20)	171	(37)	27
-Income tax relating to items that will not be reclassified to profit or loss	(31)	5	(41)	10	(4)
-Share of remeasurement of defined benefit liabilities (net of tax) of an associate and joint ventures	(6)	12	25	6	29
(b) Item that will be reclassified subsequently to profit and loss					
-Exchange differences on translating the financial statements of continuing foreign operations	96	42	(23)	312	394
-Exchange differences on translating the financial statements of discontinued foreign operations	-	-	4,167	-	3,677
17. Other comprehensive income / (loss) (D)	187	39	4,300	291	4,123
18. Total comprehensive income / (loss) for the period / year (C+D)	7,773	7,024	5,592	19,479	9,403
19. Paid-up equity share capital (Face value of Rs. 2 per share)	4,782	4,782	4,782	4,782	4,782
20. Other equity (excluding revaluation reserve as per the audited balance sheet)	-	-	-	1,28,223	1,09,879
21. Earnings per share (Face value of Rs.2 per share) from continuing operation (not annualised)					
a) Basic (Rs)	3.23	1.58	2.33	8.16	4.13
b) Diluted (Rs)	3.17	1.55	2.28	8.01	4.05
22. Earnings per share (Face value of Rs.2 per share) from discontinued operation (not annualised)					
a) Basic (Rs)	-	-	(1.78)	-	(1.80)
b) Diluted (Rs)	-	-	(1.78)	-	(1.80)
23. Earnings per share (Face value of Rs.2 per share) from continuing and discontinued operation (not annualised)					
a) Basic (Rs)	3.23	-	0.55	8.16	2.33
b) Diluted (Rs)	3.17	-	0.54	8.01	2.29



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STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in Lakhs)

Particulars	As at	
	31 March 2022	31 March 2021
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	72,036	57,448
Capital work-in-progress	3,252	1,777
Goodwill	9,293	2,993
Other intangible assets	7,369	826
Financial assets		
i Investments	6,418	18,046
ii Other financial assets	1,663	1,365
Deferred tax assets (net)	480	169
Non-current tax assets (net)	1,440	266
Other non-current assets	738	1,466
Total non-current assets	1,02,689	84,356
Current assets		
Inventories	47,888	39,590
Financial assets		
i Trade receivables	56,880	44,199
ii Cash and cash equivalents	7,084	5,305
iii Other bank balances	26,257	44,626
iv Loans	-	21
v Other financial assets	7,336	7,055
Other current assets	9,041	7,824
Total current assets	1,54,486	1,48,620
Total assets	2,57,175	2,32,976
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,782	4,782
Other equity	1,28,223	1,09,879
Total equity	1,33,005	1,14,661
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
i Borrowings	8,484	9,332
ii Lease liabilities	9,705	2,980
Provisions	3,187	2,484
Deferred tax liabilities (net)	1,730	339
Other non-current liabilities	393	313
Total non-current liabilities	23,499	15,448
Current liabilities		
Financial liabilities		
i Borrowings	30,646	38,988
ii Lease liabilities	1,763	1,466
iii Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	4,527	6,336
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,229	44,311
iv Other financial liabilities	5,807	6,517
Other current liabilities	3,711	2,825
Provisions	1,361	1,063
Liabilities for current tax (net)	627	1,361
Total current liabilities	1,00,671	1,02,867
Total liabilities	1,24,170	1,18,315
Total equity and liabilities	2,57,175	2,32,976



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NOTES TO CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022



1) The above Statement of 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 respective meetings held on 16th and 17th May 2022. The statutory auditors of the Company have conducted Audit of these consolidated financial results pursuant to regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The consolidated Financial results 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) These Consolidated Financial Results have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 and read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended. The said Financial results represent the results of Minda Corporation Limited (the Company), its subsidiaries (together referred as the Group), its share in results of Joint Ventures and Associate which has been prepared in accordance with Ind AS 110- Consolidated Financial Statements and Ind AS 28- Investment in Associates and Joint Ventures

3) 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 Group'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

4) During the year ended March 31, 2019, the Company raised funds amounting to Rs. 30,595 lakhs (net of expenses of Rs. 174 lakhs) by way of Qualified Institutional Placement (QIP) of equity shares. The Company issued 17,910,645 shares at a price of Rs. 173.47 per share whereby equity share capital increased by Rs. 358 lakhs and securities premium 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 year ended March 31, 2019, 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. During the period, the company has invested Rs. 16,109 lakhs in subsidiaries / associate and balance proceeds of Rs. 14,486 lakhs remaine unutilized as at March 31, 2022 and invested in interest bearing fixed deposits.

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 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total income	80,840	71,787	77,341	2,78,111	2,31,909
Profit before tax	7,541	4,596	6,138	17,798	11,350
Profit after tax	8,283	3,412	4,591	16,020	8,367
Other comprehensive income/ (loss)	62	(15)	107	(62)	(1)
Total comprehensive income/ (loss)	8,345	3,397	4,698	15,958	8,366

6) In terms of Ind AS 105 - "Non current assets held for sale and discontinued operations", operations of Minda KTSN Plastic Solutions GmbH Co. & KG, Germany 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 2022	31 December 2021	31 March 2021	31 March 2022	31 March 2021
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income	-	-	-	-	4,097
Total expenses	-	-	-	-	4,003
Exceptional item	-	-	(4,167)	-	(4,167)
(Loss) / profit before tax from discontinued operations	-	-	(4,167)	-	(4,073)
Tax expense related to discontinued operations	-	-	-	-	-
(Loss) / profit after tax from discontinued operations	-	-	(4,167)	-	(4,073)

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

7) 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 Group 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

8) Consequent to disruptions caused due to continuation of pandemic, the Group has made assessment of impact of the pandemic on its business operations and has made assessment of its liquidity position for the next one year. The Group has assessed the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right-to-use assets, goodwill, investments, inventory, advances, trade receivables, other financial and non-financial assets etc. as at period end based on information available up to the date of approval of these consolidated financial results. Based on current indicators of future economic conditions, the Group does not foresee any significant impact on the operations and financial position of the Group as at 31 March 2022. Group will continue to closely observe the evolving scenario

9) During the year, the Company has purchased 9% equity stake of Minda Instruments Limited (MIL) (Formerly known as Minda Scientific Instruments Limited (MSIL)) for a consideration of Rs. 10,109 lakhs from the IV partner. Accordingly, MIL has become wholly owned subsidiary of the Group w.e.f. December 31, 2021. In accordance with Ind AS 103 (Business Combination) and Ind AS 110 (Consolidated Financial Statements), the Company has re-measured the existing stake at fair value and recorded gain of Rs. 3,274 lakhs in these consolidated financial results and has been disclosed as exceptional item. As per the valuation report available with the Group, intangibles amounting to Rs. 6,433 lakhs and implied Goodwill of Rs. 6,299 lakhs and fair value gain on Property, plant and equipment of Rs. 732 lakhs have been identified and adequately accounted in the consolidated financial results. In pursuant to the acquisition current year quarter results are not comparable to previous period results

10) In case of an associate company, it has incurred losses due to which the net worth has been fully eroded and the current liabilities exceed the current assets as at March 31, 2022. However, in view of initiatives by the management of the associate company to improve its operations, profitability and continued support from Parent Company of the associate company, its financial results for the period ended March 31, 2022 have been prepared on going concern basis. These circumstances do not impact the consolidated financial results of the Group

11) The Board of Directors of the Holding 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 2021-22 in its meeting held on 04 February, 2022.

The Board of Directors of the Holding Company, in their meeting held on 17 May 2022, recommended a final dividend of Rs 0.70 per equity share (35%) (face value of Rs. 2 per share) aggregating to Rs. 1,674 lakhs for the year ended 31 March 2022 subject to approval of shareholders in ensuing Annual General Meeting of the company. The total dividend declared for the financial year 2021-22 is Rs. 1.00 per equity share (50%) (face value of Rs. 2 per share)

12) It also includes reversal of tax provision in respect of certain expenses of discontinued business in earlier years considered as disallowed while recognising tax expense in the books of accounts in earlier years on a conservative basis. However based on legal opinion obtained by the company, such expenses are considered to be allowable as revenue expenditures while filing the return of income with the tax authorities in the current year

13) The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of full financial year upto March 31, 2022 and unaudited published year to date figures upto December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review

14) The figures of corresponding previous period/year have been regrouped/reclassified, wherever necessary, in accordance with the amended schedule III to the Companies Act 2013



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

Ashok Minda
Chairman & Group CEO



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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

Particulars	[Rs. in Lakhs]	
	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/ (Loss) before tax	18,318	12,469
-Continuing Operations		(4,073)
-Discontinued Operations	18,318	8,396
Profit/ (loss) before tax including discontinued operation		
Adjustments to reconcile profit/(loss) before tax to net cash flows:		
Exceptional item		4,167
Depreciation and amortisation expense	11,204	9,364
Share of (profit) / loss of joint ventures and associate (net of taxes)	(744)	(393)
Impairment allowances for trade receivable and other assets	316	259
Bad debts / amounts written off	145	
Interest expense	3,093	3,581
Loss/ (profit) on sale/discard of property, plant and equipment (net)	80	(2)
Interest income	(2,004)	(2,660)
Gain on derecognition of ROU assets	(125)	
Fair value of investment in preference shares	(15)	
Liabilities / provisions no longer required written back		(1,368)
Unrealised foreign exchange loss / (profit) (including mark to market on derivative contracts)	(29)	(178)
Others	159	155
Employee stock option expense	214	134
Operating profit before working capital changes	30,612	21,455
Working capital adjustments:		
Decrease in trade receivables	(3,420)	(7,389)
(Increase) / decrease in inventories	(1,583)	(5,725)
Decrease / (increase) in loans, other financial assets and other assets	1,233	(4,669)
(Decrease) / increase in trade payables	(3,428)	4,287
(Decrease) / increase in other financial liabilities and other liabilities	(2,428)	2,343
Increase/ (decrease) in provisions	564	373
Cash flow from operating activities post working capital changes	21,550	10,675
Income tax paid (net)	(4,863)	(2,120)
Net cash flows from operating activities (A)	16,687	8,555
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and capital work-in-progress	(10,854)	(13,499)
Proceeds from sale of property, plant and equipment	83	439
Investment in joint venture (refer note 9)	(16,911)	
Investment in others	(299)	
Investment in fixed deposits (net)	24,940	(6,879)
Proceeds from sale of treasury shares	172	42
Interest received	2,142	2,478
Net cash flows from / (used in) investing activities (B)	(727)	(17,419)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of Equity Shares (net of expenses)		8,239
Payment of interim dividend	(689)	(703)
Payment of final dividend	(837)	
(Repayment of) / proceeds from long term borrowings (including current maturities)	(4,684)	960
(Repayment of) from short term borrowings (net)	(4,563)	3,796
Interest paid	(2,541)	(3,195)
Repayment of principal portion of lease liabilities	(2,767)	(2,581)
Net cash (used in) from financing activities (C)	(16,081)	6,516
Net increase / (decrease) in cash and cash equivalents (A + B + C)	(122)	(2,348)
Cash and cash equivalents at the beginning of the year	5,305	9,466
Translation adjustment on cash balance	70	79
Cash and cash equivalents acquired on business combination (refer note 9)	1,830	
Adjustment: cash and cash equivalents on deconsolidation of Minda KTSN and its subsidiaries		(1,892)
Cash and cash equivalents as at the end of the year	7,084	5,305

Notes:

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

Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Net cash (used in) / generated from operating activities		(1,365)
Net cash used in investing activities		(9)
Net cash used in financing activities		(1,666)



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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 Corporation 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 Corporation 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/ financial results/financial information of the subsidiaries / associates / joint ventures, the Statement:

- i. includes the results of the following entities enumerated 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 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, 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 venture 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 venture 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 venture 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 and such other 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 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 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 audited financial statements and other financial information, in respect of:

- 8 subsidiaries, whose financial statements include total assets of Rs 19,346 Lakhs as at March 31, 2022, total revenues of Rs 4,385 Lakhs and Rs 15,764 Lakhs, total net profit after tax of Rs. 236 Lakhs and Rs. 1,966 Lakhs, total comprehensive income of Rs. 338 Lakhs and Rs. 2277 Lakhs, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 300 Lakhs for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.
- 2 associates and 1 joint ventures, whose financial statements include Group's share of net profit/(loss) of Rs. 30 Lakhs and Rs. (196 Lakhs) and Group's share of total comprehensive income/(loss) of Rs. 15 Lakhs and Rs. (190 Lakhs) for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and other 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 operations, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

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 Results/financial information certified by the Management.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

The comparative financial information of the Group, its associates and joint venture for the corresponding quarter and for the year ended March 31, 2021, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on May 18, 2021.

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

per Vikas Mehra

Partner

Membership No.:094421

UDIN: 22094421AJBYVF2330

Place: New Delhi

Date: May 17, 2022



S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure-1

S.No.	Company Name
A) Subsidiaries	
1	Minda Europe B.V., Netherlands
2	Almighty International PTE Limited, Singapore
3	P T Minda Automotive, Indonesia
4	P T Minda Automotive Trading, Indonesia
5	Minda Vietnam Automotive Co. Ltd., Vietnam
6	Minda Corporation Limited - Employee Stock Option Scheme Trust
7	Spark Minda Foundation
8	Spark Minda Green Mobility Systems Private Limited (w.e.f. 22 February 2021)
9	Minda Instruments Limited (Formerly known as Minda Stoneridge Instruments Limited) (w.e.f. December 31, 2021)
B) Joint Venture & Associates	
1	Minda Stoneridge Instruments Limited, India (upto 31 December 2021) (Joint Venture)
2	Minda Vast Access Systems Private Limited, India (Joint Venture)
3	Furukawa Minda Electric Private Limited, India (Associate)
4	Minda Infac Private Limited (Joint Venture w.e.f. August 10, 2021)(Joint Venture)
5	EVQ Point Solutions Private Limited (Step associate w.e.f. October 29, 2021)

