INDEPENDENT AUDITOR'S REPORT

To the Members of **Minda Industries Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Minda Industries Limited (hereinafter referred to as the "Holding/Parent Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures, which comprise the consolidated balance sheet as at March 31, 2021, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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 financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2021, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 financial statements.

Emphasis of matter

We draw attention to note 55 to the consolidated financial statements for the year ended March 31, 2021 which describes the overall accounting for and in particular basis for restatement of the previous year by the Company's management consequent to the Scheme of Amalgamation ('Scheme') for amalgamation of the Holding Company and Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited ("collectively referred to as transferor Companies"). The Scheme has been approved by the concerned National Company Law Tribunal ('NCLT') vide its orders dated February 1, 2021 and February 23, 2021 with appointed date of April 1, 2019.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Description of Key Audit Matters

Key Audit Matters	How the matter was addressed in our audit
1. **Revenue Recognition** **See note 2(b)(k) and 28 to the consolidated financial statements** Revenue from sale of goods is recognised when control of the products being sold is transferred to the customer and when there are no longer any unfulfilled obligations. The performance obligations in the contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms and conditions. Revenue is measured at fair value of the consideration received or receivable, after deduction of any discounts/ rebates and any taxes or duties such as goods and services tax, etc. Customer acceptance is used to estimate the provision for price increase/decrease. Revenue is only recognised to the extent, where it is highly probable, a significant reversal will not occur. Standards on Auditing presume that there is fraud risk with regard to revenue recognition. The timing of revenue recognition is relevant to the reported performance of the Group. The Group considers revenue as a key measure for evaluation of performance. There is a risk of revenue being recorded before control is transferred.	Our audit procedures included: - Assessing the appropriateness of the revenue recognition accounting policies by comparing with applicable accounting standards. - Evaluating the integrity of the information and technology general control environment and testing the operating effectiveness of key IT application controls. - Evaluating the design and implementation of Group's key financial controls in respect of revenue recognition and tested of the operating effectiveness of such controls for a sample of transactions (using random sampling) - Testing the effectiveness of such controls over revenue cut off at period-end. - Testing by selecting samples (using statistical sampling) of revenue transactions recorded during the year. For such samples, verified the underlying documents including customer contracts/ purchase order to identify terms and conditions relating to goods acceptance. - Testing on a sample basis (selected based on specified risk-based criteria), the supporting documents for sales transactions recorded during the period closer to the year end and subsequent to the year end to determine whether revenue was recognised in the correct period. - Performing analytical procedures on current year revenue based on trends and where appropriate, conducted further enquiries and testing.

Key Audit Matters	How the matter was addressed in our audit
2. **Evaluation of impairment indicators in investments in associates and joint ventures** **See note 2(a)(F) and 4 to the consolidated financial statements** **Investments in associates and joint ventures** The Group carries its investments in associates and joint ventures at cost (net of provision) at an aggregate amount of Rs. 527.69 Crores as at March 31, 2021. The Group has identified the investments where indicator of impairment exists and performed an impairment assessment on those investments as at March 31, 2021. The Group adjusts the carrying value of the investment for the consequential impairment loss, if any, based upon valuation carried out internally or by independent experts. The recoverable amount is considered to be the higher of the Holding Company's assessment of value in use and fair value less cost of disposal. These models use several key assumptions, including future sales estimates, margins, growth rate, discount rate, etc. We have identified the assessment of impairment in respect of investment in associates and joint ventures as a key audit matter since it involves significant judgement in making the above estimates and is dependent on external factors such as future market conditions and the economic environment.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Assessed the appropriateness of accounting policy for impairment of investment in associates and joint ventures as per relevant accounting standard. - Evaluated the Group's assessment for identification of indicators of impairment. - Evaluated the design implementation of key internal financial controls with respect to impairment including determination of recoverable value and tested the operating effectiveness of such controls. - Evaluated the impairment model used by the Group. This included assessing the appropriateness of key assumptions used, with particular attention to future sales estimates, margins, growth rate, discount rate and other assumptions based on historical data, our knowledge of the Group and the industry with assistance of our valuation specialist. - Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual numbers achieved. - Performed sensitivity analysis of the key assumptions used to determine, which changes to assumptions would change the outcome of impairment assessment. - Assessed the adequacy of the disclosures relating to impairment of investments.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matters	How the matter was addressed in our audit
3. Impairment of goodwill **See note 2(b)(e), 55 and 56 to the consolidated financial statements** The Group has goodwill on consolidation of Rs 281.72 Crores as at March 31, 2021. The majority of goodwill has been allocated to four subsidiaries, Mindarika Private Limited, Minda Delvis GmbH, Harita Fehrer Limited, iSYS RTS GmbH and an acquired division of the Parent Company. The annual impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on value in use model, has been derived from discounted forecast cash flow forecasts. This model uses several key assumptions, including future sales estimates, margins, growth rate, discount rate, etc.	In view of the significance of the matter, the auditor of the Holding company and auditor of the subsidiary applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: - Assessed the appropriateness of accounting policy for impairment of goodwill as per relevant accounting standard. - Evaluated the design and implementation of key internal financial controls with respect to impairment including determination of recoverable value and tested the operating effectiveness of such controls. - Involved independent valuation specialist to assist in evaluating the appropriateness of the assumptions applied, which included comparing the weighted-average cost of capital with sector averages for the relevant market in which the CGUs operate; - Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual numbers achieved. - Performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom; and - Assessed the adequacy of the disclosures relating to impairment of goodwill.

Other Information

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit report of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and 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 the assets of each company. and for preventing and detecting frauds and other irregularities; the 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 financial statements 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 financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the

INDEPENDENT AUDITOR'S REPORT (Contd.)

companies included in the Group and of its associates 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 associates and joint ventures is responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements 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 financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 section titled 'Other Matters' in this audit report.

  We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in 'Other Matters' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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

INDEPENDENT AUDITOR'S REPORT (Contd.)

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a) We did not audit the financial statements of twenty subsidiaries (including one subsidiary converted into joint venture w.e.f. March 15, 2021), whose financial statements reflect total assets (before consolidation adjustments) of Rs. 1,170.12 crores as at March 31, 2021, total revenues (before consolidation adjustments) of Rs. 1,673.10 crores and net cash inflows (before consolidation adjustments) amounting to Rs. 0.63 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit after tax of Rs. 26.92 crores for the year ended March 31, 2021, in respect of twelve associates/ joint ventures (including one joint venture converted from subsidiary w.e.f. March 15, 2021), whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management/ component auditor and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures/associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the audit reports of the other auditors.

   Certain of these subsidiaries and a joint venture 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 and a joint venture 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 and a joint venture 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 financial statements also include the Group's share of net loss after tax of Rs. 4.90 crores for the year ended March 31, 2021, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements/ financial information have not been audited by us or by other auditor. These unaudited financial statements/ financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, 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.

c) We did not audit the financial statements of Harita Limited, Harita Venu Private Limited, Harita Cheema Private Limited, Harita Financial Services Limited and Harita Seating Systems Limited whose financial statements reflects total assets (before eliminations) of Rs 306.74 Crores as at March 31, 2020 and total revenues (before eliminations) of Rs 353.74 Crores and net cash outflows (before eliminations) amounting to Rs 17.17 Crores for the previous year ended March 31, 2020 included in these consolidated financial statements consequent to its amalgamation with the Company with the appointed date of April 1, 2019 (refer note 55 to the consolidated financial statements).

   These financial statements were audited by other auditors, as adjusted for the accounting effects of the Scheme recorded by the Company (in particular, the accounting effects of Ind AS 103 'Business Combinations') and other consequential adjustments, which have been audited by us.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work

INDEPENDENT AUDITOR'S REPORT (Contd.)

done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies, and joint venture companies incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies, associate companies and joint venture companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 financial statements of the subsidiaries, associates and joint ventures , as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2021 on the consolidated financial position of the Group, its associates and joint ventures. Refer Note 39 and 51 to the consolidated financial statements.

ii. The Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2021.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Group, associate companies and joint venture companies incorporated in India during the year ended March 31, 2021; and

iv. The disclosures in the consolidated financial statements regarding holdings as well as dealings in specified bank notes during the period from November 8, 2016 to December 30, 2016 have not been made in the consolidated financial statements since they do not pertain to the financial year ended March 31, 2021.

(C) With respect to the matter to be included in the Auditor's report under section 197(16):

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company, its subsidiary companies, associate companies and joint venture companies to its directors is in accordance with the provisions of Section 197 of the Act, if applicable. The remuneration paid to any director by the Holding Company, its subsidiary company and a joint venture Company is not in excess of the limit laid down under Section 197 of the Act except one subsidiary company which has obtained shareholder's approval by way of special resolution for such payments. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Rajiv Goyal
Partner
Membership Number: 094549
ICAI UDIN: 21094549AAAADE6371

Place: Gurugram
Date: June 13, 2021

ANNEXURE A

Annexure A to the Independent Auditors' report on the consolidated financial statements of Minda Industries Limited for the period ended March 31, 2021

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph A(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Minda Industries Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2021, we have audited the internal financial controls with reference to consolidated financial statements of Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, its associate companies and its joint venture companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate companies and joint venture companies, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to consolidated financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies, associate companies and joint venture companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to two subsidiary companies and eight associate/joint venture companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Rajiv Goyal
Partner
Membership Number: 094549
ICAI UDIN: 21094549AAAADE6371

Place: Gurugram
Date: June 13, 2021

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3A	2,050.65	1,910.87
Capital work-in-progress	3B	111.94	340.04
Right-of-use assets	3C	174.93	165.94
Intangible assets	3D	289.47	311.44
Intangible assets under development	3E	22.36	20.00
Goodwill on Consolidation	3F	281.72	285.98
Financial assets			
(i) Investments	4	528.61	373.37
(ii) Loans	5	27.26	16.16
(iii) Other financial assets	6	3.70	10.28
Income tax asset (net)	7	26.17	48.07
Other non-current assets	8	39.27	52.76
Total non-current assets		**3,556.08**	**3,534.91**
Current assets			
Inventories	9	750.56	609.52
Financial assets			
(i) Investments	10	1.56	24.95
(ii) Trade receivables	11	1,198.82	863.24
(iii) Cash and cash equivalents	12	205.61	263.67
(iv) Bank balances other than those included in cash and cash equivalents	13	32.57	77.24
(v) Loans	14	2.94	6.27
(vi) Other financial assets	15	27.28	39.88
Other current assets	16	202.01	153.68
Total current assets		**2,421.35**	**2,038.45**
Assets held for sale	27	-	7.49
Total Assets		**5,977.43**	**5,580.85**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17 (a)	54.39	52.44
Other equity	17 (b)	2,202.18	1,808.64
Equity attributable to owners of the Company		**2,256.57**	**1,861.08**
Non-controlling interest	17 (d)	306.45	282.84
Total Equity		**2,563.02**	**2,143.92**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	539.12	780.32
(ii) Lease liabilities		90.55	98.06
(iii) Trade payables		-	0.50
(iv) Other financial liabilities	19	89.57	75.13
Provisions	20	135.07	124.77
Deferred tax liabilities (net)	21	29.93	41.02
Total non-current liabilities		**884.24**	**1,119.80**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	313.78	237.95
(ii) Lease liabilities		20.16	18.76
(iii) Trade payables	23		
(a) total outstanding dues of micro enterprises and small enterprises		181.68	100.32
(b) total outstanding dues of creditors other than micro and small enterprises		1,108.11	1,018.18
(iv) Other financial liabilities	24	757.37	783.25
Other current liabilities	25	110.03	121.17
Provisions	26	39.04	33.16
Total current liabilities		**2,530.17**	**2,312.79**
Liabilities related to assets held for sale	27	**-**	**4.34**
Total Equity and Liabilities		**5,977.43**	**5,580.85**
Significant accounting policies	2 (b)		

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

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : June 13, 2021

For and on behalf of the Board of Directors of **Minda Industries Limited**

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sunil Bohra
Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram
Date : June 13, 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
Income			
Revenue from operations	28	6,373.74	6,222.03
Other income	29	47.03	40.49
Total income		**6,420.77**	**6,262.52**
Expenses			
Cost of materials consumed	30	3,456.43	3,214.72
Purchases of stock in trade	31	528.76	613.28
Changes in inventories of finished goods, stock in trade and work-in-progress	32	(65.90)	(17.72)
Employee benefits expense	33	981.69	943.83
Finance costs	34	73.65	94.17
Depreciation and amortisation expense	35	375.30	340.07
Other expenses	36	747.77	796.12
Total expenses		**6,097.70**	**5,984.47**
Profit before share of profit /(loss) of associates and joint ventures, exceptional item and tax		323.07	278.05
Exceptional item	37	1.73	(34.46)
Profit before share of profit /(loss) of associates and joint ventures and tax		**324.80**	**243.59**
Tax expense			
Current tax		98.29	93.63
Deferred tax (credit) / charge		2.24	(25.01)
Tax expense		**100.53**	**68.62**
Profit before share of profit /(loss) of associates and joint ventures and after tax		**224.27**	**174.97**
Add:- Share of profit of associates and joint ventures		24.17	12.97
Total profit after share of profit of associates and joint ventures		**248.44**	**187.94**
Other comprehensive income/(loss)			
(a) Items that will not be reclassified subsequently to profit or loss			
(i) Remeasurements of defined benefit (liability)/ asset		3.77	(7.77)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(1.26)	2.84
		2.51	**(4.93)**
(b) Items that will be reclassified subsequently to profit or loss			
(i) Foreign currency translation reserve		8.26	2.80
(ii) Others		3.98	-
		12.24	**2.80**
Other comprehensive income/(loss), net of tax (a+b)		**14.75**	**(2.13)**
Total comprehensive income		**263.19**	**185.81**
Profit attributable to:			
Owners of Minda Industries Limited		206.63	155.18
Non-controlling interest		41.81	32.76
		248.44	**187.94**
Other comprehensive income attributable to:			
Owners of Minda Industries Limited		14.31	(1.93)
Non-controlling interest		0.44	(0.20)
		14.75	**(2.13)**
Total comprehensive income attributable to:			
Owners of Minda Industries Limited		220.94	153.25
Non-controlling interest		42.25	32.56
		263.19	**185.81**
Earnings per equity share [nominal value of share ₹ 2 (Previous year ₹ 2)]	38		
Basic (₹)		7.73	5.92
Diluted (₹)		7.41	5.65
Significant accounting policies	2 (b)		

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

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : June 13, 2021

For and on behalf of the Board of Directors of **Minda Industries Limited**

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sunil Bohra
Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram
Date : June 13, 2021

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

(All amounts in Indian ₹ Crores, unless otherwise stated)

Particulars		For the year ended March 31, 2021	For the year ended March 31, 2020
A.	**Cash flows from operating activities :**		
	Profit before tax	324.80	243.59
	Adjustments for:		
	Depreciation and amortisation	375.30	340.07
	Finance costs	73.65	94.17
	Interest income on fixed deposits	(5.85)	(9.60)
	Liabilities / provisions no longer required written back	(3.21)	(1.40)
	Expenses incurred for share allotment under equity settled share based payments	1.05	1.20
	Unrealised (gain)/ loss on foreign currency fluctuations (net)	(2.73)	27.94
	Mark to market gain on forward contract	(0.56)	(7.08)
	Doubtful trade and other receivables provided for	4.73	4.76
	Gain/ FV on investment	(4.30)	3.55
	Provision for warranty	15.10	13.92
	Net profit on sale of property, plant and equipments	2.50	7.87
		455.68	**475.40**
	Operating profit before working capital changes	780.48	718.99
	Adjustments for working capital changes:		
	Decrease/ (increase) in inventories	(141.04)	11.29
	Decrease/ (increase) in trade receivable	(340.37)	265.41
	Decrease/ (increase) in loan current	(11.09)	(3.42)
	Decrease/ (increase) in loan non current	3.33	7.56
	Decrease/ (increase) in other current financial assets	11.75	2.46
	Decrease/ (increase) in other non-current financial assets	1.91	(0.31)
	Decrease/ (increase) in other non-current assets	7.21	15.67
	Decrease/ (increase) in other current assets	(48.33)	4.86
	Increase/ (decrease) in trade payables	174.02	93.92
	Increase/ (decrease) in other Current financial liabilities	(24.56)	16.33
	Increase/(decrease) in other current liabilities	(11.13)	33.27
	Increase/(decrease) in short-term provisions	5.86	7.77
	Increase/(decrease) in other non current financial liabilities	14.44	(10.02)
	Increase in long-term provisions	7.23	1.59
		(350.77)	**446.38**
	Cash generated from operations	429.71	1165.37
	Income tax paid	(87.00)	(116.82)
	Net Cash flows from operating activities (A)	**342.71**	**1048.55**
B.	**Cash flows from investing activities**		
	Payment for acquisition of subsidiaries and jointly controlled entities	(155.60)	(176.80)
	Sale/(Purchase) of Investment	27.68	(17.50)
	Purchase of Property, Plant and Equipment	(299.05)	(606.81)
	Proceeds from sale of property, plant and equipments	10.97	15.47
	Interest received on fixed deposits	5.93	10.21
	Decrease in deposits (with original maturity more than three months)	49.10	(59.79)
	Net cash used in investing activities (B)	**(360.97)**	**(835.22)**
C.	**Cash flows from financing activities**		
	Proceeds from issue of equity share capital	12.29	-
	Security premium	238.40	-
	Purchase of Non controlling interest	(52.00)	-
	Proceeds from/ (repayment of) short term borrowings	75.83	(142.79)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Proceeds from/ (repayment of) Long term borrowings	(221.84)	181.71
Interest paid on borrowings	(74.31)	(90.85)
Dividend paid (including corporate dividend tax)	(18.61)	(43.97)
Net cash used in financing activities (C)	**(40.24)**	**(95.90)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(58.50)**	**117.43**
Foreign currency translation adjustment	0.44	2.78
Cash and cash equivalents pursuant to acquisition - refer note 55	-	22.58
Cash and cash equivalents as at beginning	263.67	120.88
Cash and cash equivalents as at closing	**205.61**	**263.67**
"Cash on hand"	0.74	1.14
Balances with banks:		
- on current accounts	159.47	230.43
- on deposit accounts	45.40	32.10
Cash and cash equivalents at the end of the year (refer note 12)	**205.61**	**263.67**

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

1 The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Ind AS 7, as specified under the section 133 of the Companies Act, 2013.

2 Purchase of Property, Plant and Equipment includes movement of Capital work-in-progress (including capital advances) during the year.

3 Changes in liabilities arising from financing activities

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening balance of secured loans		
Indian currency term loan (including current maturities)	360.75	442.93
Local currency term loan (including current maturities)	157.57	31.00
Foreign currency term loan (including current maturities)	440.56	255.15
Short term borrowings	237.95	380.74
Cash flows		
Repayment of long term secured loan (Including foreign fluctuation)	(243.49)	(250.28)
Proceeds from long term secured loan (Including foreign fluctuation)	19.36	480.07
Increase in short term borrowings (Net)	75.83	(142.79)
Pursuant to acquisition	-	-
	(148.30)	86.91
Closing balance of secured loans		
Indian currency term loan (including current maturities)	216.94	360.75
Local currency term loan (including current maturities)	178.70	157.57
Foreign currency term loan (including current maturities)	339.11	440.56
Short term borrowings	313.78	237.95

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

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : June 13, 2021

For and on behalf of the Board of Directors of **Minda Industries Limited**

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sunil Bohra
Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram
Date : June 13, 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

(a) Equity share capital

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Amount
Balance as at the April 01, 2019	**52.44**
Changes in equity share capital during 2019-20	-
Balance as at March 31, 2020	**52.44**
Changes in equity share capital during 2020-21	1.95
Balance as at March 31, 2021	**54.39**

* Includes ₹1.95 Crore towards right issue of shares (Refer Note 17)

(b) Other equity attributable to owners of Minda Industries Limited:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Other comprehensive income/(loss)			Equity component of other financial instru ments	Securities premium	Capital redem ption reserve	Capital reserves	Capital reserves arising on consoli dation	General reserves	Employee stock options reserve	Shares pending Issuance (Refer note 55)	Retained earnings	Total other equity
	Remeas urements of Defined Benefits obligations	Foreign currency translation reserve	Effective portion of Cash Flow Hedges										
Balance as at April 01, 2020	**(3.03)**	**5.38**	-	**6.55**	**390.33**	**18.39**	**3.28**	**177.01**	**71.06**	**1.20**	**52.00**	**1,086.47**	**1,808.64**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	206.63	206.63
Other comprehensive income/(loss) (net of tax)	2.19	8.14	3.98	-	-	-	-	-	-	-	-	-	14.31
Security premium on shares issued under Rights issue	-	-	-	-	240.85	-	-	-	-	-	-	-	240.85
Amount utilised towards Rights issue expenses	-	-	-	-	(2.41)	-	-	-	-	-	-	-	(2.41)
Purchase of Non controlling interest (refer note 55)	-	-	-	-	(3.13)	-	-	-	-	-	(52.00)	-	(55.13)
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	1.05	-	-	1.05
Pursuant to loss of control in a subsidiary (refer note 55)	-	-	-	-	-	-	-	-	-	-	-	1.48	1.48
Interim dividend for the year ended March 31, 2021	-	-	-	-	-	-	-	-	-	-	-	(9.52)	(9.52)
Others	-	-	-	-	-	-	-	-	-	-	-	(3.72)	(3.72)
Balance as at March 31, 2021	**(0.84)**	**13.52**	3.98	**6.55**	**625.64**	**18.39**	**3.28**	**177.01**	**71.06**	**2.25**	**-**	**1,281.34**	**2,202.18**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2021

(b) Other equity attributable to owners of Minda Industries Limited:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Other comprehensive income/(loss)			Equity component of other financial instru ments	Securities premium	Capital redem ption reserve	Capital reserves	Capital reserves arising on consoli dation	General reserves	Employee stock options reserve	Shares pending Issuance (Refer note 55)	Retained earnings	Total other equity
	Remeas urements of Defined Benefits obligations	Foreign currency translation reserve	Effective portion of Cash Flow Hedges										
Balance as at April 01, 2019	**1.48**	**2.80**	-	**6.55**	**360.51**	**18.29**	**3.32**	**177.01**	**70.64**	-	-	**1,011.12**	**1,651.72**
Transition impact of Ind AS 116 net of tax	-	-	-	-	-	-	-	-	-	-	-	(5.32)	(5.32)
Effect of business combination (refer note 55)	-	-	-	-	29.82	0.10	-	-	0.42	-	52.00	(37.46)	44.88
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	155.18	155.18
Other comprehensive income/(loss) (net of tax)	(4.51)	2.58	-	-	-	-	-	-	-	-	-	-	(1.93)
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	1.20	-	-	1.20
Utilised during the Year	-	-	-	-	-	-	(0.04)	-	-	-	-	-	(0.04)
Addition during the year (including pursuant to acquisition)	-	-	-	-	-	-	-	-	-	-	-	(4.45)	(4.45)
Final dividend for the year ended March 31, 2019	-	-	-	-	-	-	-	-	-	-	-	(16.27)	(16.27)
Interim dividend for the year ended March 31, 2020	-	-	-	-	-	-	-	-	-	-	-	(10.49)	(10.49)
Dividend distribution tax	-	-	-	-	-	-	-	-	-	-	-	**(5.42)**	**(5.42)**
Others	-	-	-	-	-	-	-	-	-	-	-	(0.42)	(0.42)
Balance as at March 31, 2020	(3.03)	5.38	-	6.55	390.33	18.39	3.28	177.01	71.06	1.20	52.00	1,086.47	1,808.64

(c) Non Controlling Interest

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Amount
Balance as at April 01, 2019	266.71
Profit for the year	32.76
Transition impact of Ind AS 116 net of tax	(4.64)
Dividend paid during the year	(11.79)
Other comprehensive income/(loss) (net of tax)	(0.20)
Balance as at March 31, 2020	282.84
Profit for the year	41.81
Dividend paid/ Drawings during the year	(9.09)
Addition in non-controlling interest due to issue of shares to minority shareholder	9.80
Pursuant to loss of control in a subsidiary (refer note 55)	(19.29)
Other comprehensive income/(loss) (net of tax)	0.44
Adjustment	(0.06)
Balance as at March 31, 2021	306.45

Significant accounting policies

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

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

As per our report of even date attached

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

Rajiv Goyal
Partner
Membership No. 094549

Place : Gurugram
Date : June 13, 2021

For and on behalf of the Board of Directors of **Minda Industries Limited**

Nirmal K Minda
Chairman and Managing Director
DIN No. 00014942

Anand Kumar Minda
Director
DIN No. 00007964

Sunil Bohra
Group CFO

Tarun Kumar Srivastava
Company Secretary
Membership No. - A11994

Place : Gurugram
Date : June 13, 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

1. CORPORATE INFORMATION

Minda Industries Limited is a public Company domiciled and headquartered in India. It was incorporated on 16 September 1992 under the Companies Act, 1956 and its shares are listed on the National Stock Exchange of India Limited and BSE Limited having its registered office at B64/1 Wazirpur, Industrial Area, Delhi-110052, India

The consolidated financial statements comprise the Company and its subsidiaries (referred to collectively as the 'Group') and the Group's interest in associates and joint ventures. The Group is engaged in the business of manufacturing of auto components including auto electrical parts and its accessories and ancillary services and caters to both domestic and international markets.

2. (a) BASIS OF PREPARATION

A. Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements were authorised for issue by the Parent Company's Board of Directors on June 13, 2021.

Details of the Group's accounting policies are included in Note 2 (b).

B. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian Rupee, which is Minda Industries Limited's functional and presentation currency. All amounts have been rounded-off to the nearest crores, unless otherwise indicated.

C. Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

(a)	Certain financial assets and liabilities (including derivative financial instruments)	Fair value
(b)	Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

D. Use of estimates and judgements

In preparing the consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Critical estimates and judgements

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 44
- Estimation of fair value of unlisted securities – Note 54
- Estimation of defined benefit obligation – Note 43
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 39
- Lease - Note 47
- Consolidation: whether the Group has de facto control over an investee
- Business combinations: fair value of the consideration transferred (including contingent consideration) and fair value of the assets acquired and liabilities assumed, measured on a provisional basis – Note 55
- Recognition of deferred tax– Note 21
- Impairment of financial assets

E. Measurement of fair values

A number of the Group's accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable-inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 48 - share-based payment
- Note 54 - fair value measurements
- Note 55 - acquisition of subsidiaries, associates and jointly controlled entities

F. Principles of consolidation

The consolidated financial statements (CFS) are prepared on the following basis in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110), "Investments in Associates and Joint Ventures" (Ind AS – 28) and "Disclosure of interest in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

i. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

ii. Non-controlling interests (NCI)

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

iii. Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

iv. Equity accounted investees

The Group's interests in equity accounted investees comprise interests in associates and joint ventures.

An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and joint ventures are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity- accounted investees until the date on which significant influence or joint control ceases.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the Consolidated Statement of Profit and Loss

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

v. Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra- group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

vi. Business Combination, Goodwill and intangible assets

Business combinations, other than through common control transactions, are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Business combinations through common control transactions are accounted on a pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, with adjustments only to harmonise accounting policies.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI. Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Company.

Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Standalone Statement of Profit and Loss. A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

Transaction costs that the Group incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Parent Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, etc are expensed as incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

The consolidated financial statements are comprised of the financial statements of the members of the Group as under:

Name of subsidiaries / Joint ventures / Associates	Country of incorporation	% of Interest	
		March 31, 2021	March 31, 2020
Subsidiaries			
Minda Kyoraku Limited	India	67.60%	67.60%
Minda Kosei Aluminum Wheel Private Limited	India	69.99%	69.99%
Minda TG Rubber Private Ltd (Refer note 55)	India	-	51.00%
Minda Storage Batteries Private Limited	India	100.00%	100.00%
YA Auto Industries (partnership firm)	India	51.00%	51.00%
Minda Katolec Electronic Services Private Limited	India	51.00%	51.00%
Mindarika Private Limited	India	51.00%	51.00%
iSYS RTS GmbH	Germany	80.00%	80.00%
Harita Fehrer Limited	India	100.00%	100.00%
MI Torica India Private Limited	India	60.00%	60.00%
Downstream subsidiary of MI Torica India Private Limited			
MITIL Polymer Private Limited	India	57.00%	57.00%
Global Mazinkert S.L.	Spain	100.00%	100.00%
Downstream subsidiaries of Global Mazinkert, S.L.			
Clarton Horn, Spain	Spain	100.00%	100.00%
Clarton Horn, Asia	Switzerland	100.00%	100.00%
Clarton Horn, Morocco	Morocco	100.00%	100.00%
Clarton Horn, Signalkoustic	Germany	100.00%	100.00%
Clarton Horn, Mexico	Mexico	100.00%	100.00%
Light & Systems Technical Centre, S.L. Spain	Spain	100.00%	100.00%
PT Minda Asean Automotive	Indonesia	100.00%	100.00%
Downstream subsidiary of PT Minda Asean Automotive			
PT Minda Trading	Indonesia	100.00%	100.00%
Sam Global Pte Ltd.	Singapore	100.00%	100.00%
Downstream subsidiaries of Sam Global Pte Ltd.			
Minda Industries Vietnam Company Limited	Vietnam	100.00%	100.00%
Minda Korea Co Ltd	Korea	100.00%	-
Minda Delvis GmbH	Germany	100.00%	100.00%
Downstream subsidiaries of Minda Delvis GmbH			
Delvis Products GmbH	Germany	100.00%	100.00%
Delvis Solutions GmbH	Germany	100.00%	100.00%
Joint Ventures			
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	India	49.10%	49.10%
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50.00%	50.00%
ROKI Minda Co. Pvt. Ltd.	India	49.00%	49.00%
Minda TTE DAPS Private Limited	India	50.00%	50.00%
Minda Onkyo India Private Limited	India	50.00%	50.00%
Minda TG Rubber Private Ltd (Refer note 55)	India	49.90%	-
Densoten Minda India Private Limited	India	49.00%	49.00%
Minda D-ten India Private Limited	India	51.00%	51.00%
Toyoda Gosei Minda India Pvt. Ltd.	India	47.80%	47.80%
Kosei Minda Mould Private Limited	India	49.90%	49.90%
Tokai Rika Minda India Private Limited	India	30.00%	-
Associates			
Minda NexGenTech Limited	India	26.00%	26.00%
Yogendra Engineering (partnership firm)	India	48.90%	48.90%
Auto Components (partnership firm)	India	48.90%	48.90%
Kosei Minda Aluminum Company Pvt. Ltd.	India	30.00%	30.00%

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2. (b) SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to the period presented in these consolidated financial statements.

a. Foreign currency transactions:

Transactions in foreign currencies are initially recorded into the respective functional currencies of the Group's entities at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchange at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Exchange differences are recognised in profit or loss, except exchange differences arising from the translation of the following items which are recognised in OCI:

- equity investments at fair value through OCI (FVOCI);

Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint ventures) including goodwill and fair value adjustments arising on acquisition, are translated into ₹, the functional currency of the Company, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into ₹ at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency translation differences are recognised in OCI and accumulated in equity (as exchange differences on translating the financial statements of a foreign operation), except to the extent that the exchange differences are allocated to NCI.

b. Financial instruments:

i. Initial Recognition and Measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

ii. Classification and subsequent measurement Financial assets On initial recognition, a financial asset is classified as measured at

On initial recognition, a financial asset is classified as measured at:

Financial Assets at FVPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial Assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gains or loss or derecognition is are recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income under effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other income and net gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividend income are recognised in profit or loss unless dividend clearly represents a recovery of part of cost of investment. Other income and net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

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A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

iv. **Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. **Derivative financial instruments and hedge accounting**

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

vi. **Financial guarantee contracts**

The Group on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in profit or loss.

vii. **Compound financial instruments**

Compound financial instruments issued by the Group comprise cumulative redeemable preference shares denominated in ₹ that are mandatorily redeemable at a fixed or determinable amount at a fixed or future date and the payment of dividends is discretionary.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequently.

Interest related to the financial liability is recognised in profit or loss (unless it qualifies for inclusion in the cost of an asset).

c. **Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

(a) expected to be realised in, or is intended to be sold or consumed in Group's normal operating cycle;

(b) held primarily for the purpose of being traded;

(c) expected to be realised within twelve months after the reporting date; or

(d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A Liability is current when:

(a) it is expected to be settled in Group's normal operating cycle;

(b) it is held primarily for the purpose of being traded;

(c) it is due to be settled within twelve months after the reporting date; or

(d) the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Group has identified twelve months as its operating cycle.

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d. Property, plant and equipment

i. Initial Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation on plant and machinery, tools and dies and on other tangible property, plant and equipment is provided on SLM/ WDV basis, based on the rates as per useful life prescribed in Schedule II to the Companies Act, 2013 except in the case of tools and dies, the useful life based on technical advice is 3 to 6 years.

Leasehold land and leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Consolidated Statement of Profit and Loss.

e. Goodwill

For measurement of goodwill that arises on a business combination see note 2(a)(F)(vi). Subsequent measurement is at cost less any accumulated impairment losses. Goodwill is not amortised and is tested for impairment annually.

f. Other intangible assets

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Intangible assets are amortised in the Statement of Profit or Loss over their estimated useful lives, from the date that they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, at present, these are being amortised on straight line basis. Intangible assets are amortised over the best estimate of their respective useful lives as under:

i) Technical know-how: Amortised over the period of 6 years or over the period of agreement, as applicable

ii) Computer software: Amortised over the period of 6 years.

iii) Trade Mark: Amortised over the period of 10 years

iv) Customer relationship: Amortized over the period of 10 years or over the period of agreement, as applicable

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss.

Internally generated: Research and development

a) Expenditure on research activities is recognised in profit or loss as incurred.

b) Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, the asset is measured at cost less accumulated amortisation and any accumulated impairment losses.

g. Impairment

i. Impairment of financial instruments

The Group recognises loss allowances for expected credit losses on financial assets measured at amortised cost

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset to be in default when the financial asset is 90 days or more past due.

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment.

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If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Consolidated Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

h. Borrowing cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

i. Leases

i Determining whether an arrangement contains a lease

At inception of a contract, the Group determines whether the contract is, or contains, a lease. The contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in a contract.

At inception or on reassessment of a contract that contains lease component and one or more additional lease or non-lease components, the Group separates payments and other consideration required by the contract into those for each lease component on the basis of their relative stand-alone price and those for non-lease components on the basis of their relative aggregate stand-alone price. If the Group concludes that it is impracticable to separate the payments reliably, then right-of-use asset and Lease liability are recognised at an amount equal to the present value of future lease payments; subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

The previous determination pursuant to Ind AS 17 and its 'Appendix C' of whether a contract is a lease has been maintained for existing contracts.

ii. Group as a lessee

At inception, the Group assesses whether a contract is or contains a lease. This assessment involves the exercise of judgement about whether it depends on an identified asset, whether the Group obtains substantially all the economic benefits from the use of that asset, and whether the Group has the right to direct the use of that asset.

The Group has elected to separate lease and non-lease components of contracts, wherever possible.

The Group recognises a right-of-use (ROU) asset and a lease liability at the transition date/ lease commencement date. The right-of-use asset is initially measured based on the present value of future lease payments, plus initial direct costs, and cost to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, and lease payments made at or before the commencement date, less any incentives received. The right-of-use asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The right-of-use asset is subject to testing for impairment if there is an indicator for impairment.

At the commencement date, Group measures the lease liability at the present value of the future lease payments that are not yet paid at that date discounted using interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group's uses its incremental borrowing rate as the discount rate. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Contingent rents payments are recognised as an expense in the period in which they are incurred. Lease payments generally include fixed payments and variable payments that depend on an index (such as an inflation index). When the lease contains an extension or purchase option that the Group considers reasonably certain to be exercised, the cost of the option is included in the lease payments.

The Group presents right-of-use assets that do not meet the definition of investment property and lease liabilities in separately from other assets/liabilities in the balance sheet.

The Group has elected not to recognise right-of-use assets and liabilities for leases where the total lease term is less than or equal to 12 months, or for leases of low value assets. The payments for such leases are recognised in the Consolidated Statement of Profit and Loss on a straight-line basis over the lease term

iii. Group as a Lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an underlying assets are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with the general inflation to compensate for the lessor's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards incidental to ownership of underlying asset is transferred from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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j. Inventories

Inventories which comprise raw materials, work-in-progress, finished goods, stock-in-trade, stores and spares, and loose tools are carried at the lower of cost and net realisable value.

Cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

In determining the cost, weighted average cost method is used. In the case of manufactured inventories and work in progress, fixed production overheads are allocated on the basis of normal capacity of production facilities.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

The comparison of cost and net realisable value is made on an item-by-item basis.

Inventories in transit are valued at cost.

k. Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Sale of goods (including moulds and scrap)

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the equipment. The normal credit term is 30 to 90 days upon delivery.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of equipment, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any). Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer.

Variable Consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customers. Where customers are provided with discounts, rebates, etc., such discounts and rebates will give rise to variable consideration. The Group follows the most likely amount method in estimating the amount of variable consideration.

(ii) Management fees, designing fees and service revenue is recognised on an accrual basis as and when the services are rendered in accordance with the terms of the underlying contract.

(iii) Interest income is recognised using the effective interest method.

(iv) Dividend income is recognised when the right to receive dividend is established.

(v) Royalty income is recognised based on the terms of the underlying agreement.

(vi) Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable and the ultimate collection is reasonably certain.

(vii) Export entitlement under Duty Entitlement Pass Book Scheme ('DEPB') is recognised on accrual basis and whenthe right to entitlement has been established.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (b) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

l. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all the attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by Governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as Government grant. The loan or assistance is initially recognised and measured at fair value and the Government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

m. Provisions (other than employee benefits)

(i) General

A provision is recognised if, as a result of a past event, the Group has a present obligation (legal or constructive) that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of time value of money is material provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Warranties

Warranty costs are estimated on the basis of a technical evaluation and past experience. Provision is made for estimated liability in respect of warranty costs in the year of sale of goods and is included in the Consolidated Statement of Profit and Loss. The estimates used for accounting for warranty costs are reviewed periodically and revisions are made, as and when required.

n. Retirement and other employee benefits

(i) Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Group has a present legal or constructive

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FOR THE YEAR ENDED MARCH 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

(ii) Share-based payment transactions (Equity settled)

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in employee stock option (ESOP) reserves in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense.

The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(iii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund, employee state insurance corporation and superannuation funds which is a defined contribution plan. The Group's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iv) Defined benefit plans

The Group's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent period.

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(v) Other long term employee benefits

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit to such extent is classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Actuarial gains and losses are recognised in the Consolidated Statement of Profit and Loss.

(vi) Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

o. Income taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Tax benefits of deductions earned on exercise of employee stock options in excess of compensation charged to income are credited to securities premium.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to investments in subsidiaries, associates and joint ventures to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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(All amounts in Indian ₹ Crore, unless otherwise stated)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate.

Minimum alternate tax (MAT) paid in a year is charged to the Consolidated Statement of Profit and Loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognises MAT credit as an asset, it is created by way of credit to the Consolidated Statement of Profit and Loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

. **p. Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split that have changed the numbers of equity share outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Cash dividend to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the Consolidated Statement of Profit and Loss.

s. Recently issued accounting pronouncements

On March 24, 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of schedule III and are applicable from April 1, 2021 The Group is evaluating the effect of the amendments on its financial statements.

3A. PROPERTY, PLANT AND EQUIPMENT:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Land-Freehold	Land-Leasehold	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computers	Total
Gross carrying amount									
Balance as at April 01, 2019 (as earlier published)	**203.49**	**24.68**	**367.57**	**1,419.15**	**45.09**	**17.36**	**15.74**	**29.64**	2,122.73
Effect of business combination	49.28	15.57	61.09	125.90	1.23	0.34	3.68	0.10	257.19
Balance as at April 01, 2019	**252.77**	**40.25**	**428.65**	**1,545.05**	**46.32**	**17.70**	**19.42**	**29.74**	2,379.92
Transition adjustment of Ind AS 116 (refer note 3C)	-	(24.68)	(2.54)	-	-	-	-	-	(27.22)
Additions (pursuant to acquisition -refer note 55)	-	-	-	8.10	0.30	0.03	0.39	0.76	9.58
Additions during the year	1.84	-	61.63	238.62	13.30	1.97	5.78	7.19	330.33
Foreign currency translation impact	(0.09)	-	2.96	15.29	7.14	0.07	0.18	0.29	25.84
Disposals/Adjustment	-	-	0.49	19.49	0.55	3.07	0.67	0.72	24.99
Transfer to assets held for sale (refer note 27)	-	-	2.12	0.27	-	-	-	-	2.39
Balance as at March 31, 2020	**254.51**	**15.57**	**488.09**	**1,787.30**	**66.51**	**16.71**	**25.11**	**37.26**	2,691.07
Pursuant to loss of control in a subsidiary (refer note 55)	(15.28)	-	(15.80)	(55.58)	(0.38)	(0.28)	(0.84)	(0.45)	(88.61)
Additions during the year	**-**	**-**	**110.08**	**372.84**	**10.77**	**0.82**	**1.53**	**4.80**	500.84
Foreign currency translation impact	0.31	-	1.58	17.34	5.11	0.16	0.28	0.62	25.40
Disposals/Adjustment	-	15.57	0.75	12.14	(0.23)	1.92	0.68	1.35	32.18
Balance as at March 31, 2021	**239.55**	**-**	**583.21**	**2,109.76**	**82.24**	**15.49**	**25.39**	**40.88**	3,096.52
Accumulated depreciation and impairment losses									
Balance as at April 01, 2019(as earlier published)	**0.04**	**0.40**	**31.96**	**405.87**	**29.91**	**7.61**	**5.44**	**12.10**	493.33
Effect of business combination	-	-	-	-	-	-	-	-	-
Balance as at April 01, 2019	**0.04**	**0.40**	**31.96**	**405.87**	**29.91**	**7.61**	**5.44**	**12.10**	493.33
Additions (pursuant to acquisition -refer note 55)	-	(0.40)	(0.60)	-	-	-	-	-	(1.00)
Foreign currency translation impact	-	-	2.22	15.11	6.57	0.09	0.02	0.29	24.30
Depreciation for the year	-	0.16	20.86	234.13	12.47	2.75	4.93	8.54	283.83
Disposals/Adjustment	-	-	0.31	12.99	1.85	2.41	0.48	0.59	18.63
Transfer to assets held for sale (refer note 27)	-	-	1.43	0.21	-	-	-	-	1.64
Balance as at March 31, 2020	**0.04**	**0.16**	**52.70**	**641.91**	**47.10**	**8.04**	**9.91**	**20.34**	780.20
Pursuant to loss of control in a subsidiary	-		(3.36)	(23.35)	(0.21)	(0.18)	(0.73)	(0.39)	(28.22)
Foreign currency translation impact	-	-	0.74	14.04	4.48	0.07	0.16	0.53	20.02
Depreciation for the year	-		22.77	243.97	13.78	2.20	4.37	8.23	295.32
Disposals/Adjustment	-	0.16	0.60	16.51	1.43	0.99	0.58	1.18	21.45
Balance as at March 31, 2021	**0.04**	**-**	**72.25**	**860.06**	**63.72**	**9.14**	**13.13**	**27.53**	1,045.87
Carrying amounts (net)									
As at March 31, 2020	**254.48**	**15.41**	**435.40**	**1,145.39**	**19.41**	**8.67**	**15.19**	**16.92**	1,910.87
As at March 31, 2021	**239.51**	**-**	**510.96**	**1,249.70**	**18.52**	**6.35**	**12.26**	**13.35**	**2,050.65**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

3B. CAPITAL WORK-IN-PROGRESS:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance (as earlier published)	340.04	131.52
Effect of business combination (refer note 55)	-	18.99
Opening Balance	340.04	150.51
Additions	271.93	517.90
Deletion	(500.03)	(328.36)
Closing Balance	**111.94**	**340.04**

3C. RIGHT-OF-USE ASSETS:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Leasehold Land	Building	Vehicles	Office equipment	P&M	Totall
Balance as at April 1, 2019	-	-	-	-	-	-
Transition adjustment of Ind AS 116 (refer note 3A)	**24.88**	**98.31**	-	-	-	123.19
Effect of business combination (refer note 55)	29.35	-	-	-	-	29.35
Additions during the year	22.14	3.67	-	-	0.50	26.31
Additions (pursuant to acquisition -refer note 55)	-	9.64	1.29	1.15	-	12.08
Deductions/ Adjustments (net)	-	3.86	-	-	-	3.86
Foreign currency translation impact	-	2.12	-	-	-	2.12
Transfer to assets held for sale (refer note 27)	6.97	-	-	-	-	6.97
Balance as at March 31, 2020	**69.40**	**109.88**	**1.29**	**1.15**	0.50	182.22
Additions during the year	15.75	11.09	2.95	2.49	14.20	46.48
Deductions/ Adjustments (net)	-	14.50	-	-	-	14.50
Foreign currency translation impact	0.66	0.59	0.83	-	-	2.08
Transfer to assets held for sale (refer note 27)	-	-	-	-	-	-
Balance as at March 31, 2021	**85.81**	**107.06**	**5.07**	**3.64**	14.70	216.28
Accumulated depreciation						
Balance as at April 1, 2019	**-**	**-**	**-**	**-**	-	-
Transition adjustment of Ind AS 116 (refer note 3A)	0.40	0.60	-	-	-	1.00
Depreciation for the year	0.74	14.04	0.17	0.14	0.42	15.51
Transfer to assets held for sale (refer note 27)	0.23	-	-	-	-	0.23
Balance as at March 31, 2020	**0.91**	**14.64**	**0.17**	**0.14**	0.42	16.28
Depreciation for the year	3.85	14.38	4.85	0.04	1.70	24.82
Disposals/Adjustment	(0.13)	(0.07)	(0.05)	-	-	(0.25)
Balance as at March 31, 2021	**4.89**	**29.09**	**5.07**	**0.18**	2.12	41.35
Carrying amounts (net)						
As at March 31, 2020	**68.49**	**95.24**	**1.12**	**1.01**	0.08	165.94
As at March 31, 2021	**80.92**	**77.97**	**-**	**3.46**	12.58	174.93

1. Carrying amount of Property, plant and equipment (included in above) pledged as securities for borrowings (refer note 18 and 21)
2. The amount of borrowing costs capitalised during the year ended March 31, 2021 was ₹ 4.25 Crores (March 31, 2020: ₹ 12.15 Crores). The rate used to determine the amount of borrowing costs eligible for capitalisation was 8.30% (March 31, 2020: 8.67%) which is the effective interest rate.
3. Freehold land having carrying value as at March 31, 2021 ₹ 66.98 Crores (previous year ₹ 66.98 Crores) is pending for registration in the name of the Parent Company.
4. Leasehold land having gross block as at March 31, 2021 ₹ 41.52 Crores (previous year ₹ 41.52 Crores) and accumulated depreciation as at March 31, 2021 ₹ 2.54 Crores (previous year ₹ 1.38 Crores) is pending for registration in the name of the Parent Company. Further, leasehold land having gross block of ₹ 6.97 Crores and accumulated depreciation of ₹ 0.23 Crores included under assets held for sale during the previous year.

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

3D. INTANGIBLE ASSETS:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Good will	Other intangible assets					Total
		Trade Mark	Design Fees	Technical Knowhow	Computer Software	Customer Relation ship	
Gross carrying amount							
Balance as at April 1, 2019 (as earlier published)	**0.56**	**3.09**	**2.49**	**48.34**	**42.07**	**-**	**96.55**
Effect of business combination (refer note 55)	-	-	-	0.02	1.42	106.60	108.04
Balance as at April 1, 2019	**0.56**	**3.09**	**2.49**	**48.36**	**43.49**	**106.60**	**204.59**
Additions (pursuant to acquisition -refer note 55)	-	-	-	114.25	2.12	14.70	131.07
Additions during the year	-	-	-	26.25	8.00	11.50	45.75
Foreign currency translation impact	**-**	**-**	**-**	**0.70**	**(0.11)**	**-**	**0.59**
Disposals/Adjustment	0.36	-	-	0.22	0.11	-	0.69
Balance as at March 31, 2020	**0.20**	**3.09**	**2.49**	**189.34**	**53.39**	**132.80**	**381.31**
Pursuant to loss of control in a subsidiary (refer note 55)		**-**	**-**	**-**	**(0.76)**	**-**	**(0.76)**
Additions during the year	-	-	-	23.16	6.65	-	29.81
Foreign currency translation impact	-	-	-	4.15	0.13	0.56	4.84
Disposals/Adjustment	-	-	-	1.74	0.53	-	2.27
Balance as at March 31, 2021	**0.20**	**3.09**	**2.49**	**214.91**	**58.88**	**133.36**	**412.93**
Accumulated amortisation and impairment losses							
Accumulated amortisation and impairment losses at April 1, 2019 (as earlier published)	**0.23**	**1.73**	**2.49**	**13.62**	**11.64**	**-**	**29.71**
Effect of business combination (refer note 55)	-	-	-	-		-	-
Accumulated amortisation and impairment losses at April 1, 2019	**0.23**	**1.73**	**2.49**	**13.62**	**11.64**	**-**	**29.71**
Amortisation for the year	0.06	0.35	-	16.48	10.85	12.98	40.72
Foreign currency translation impact	-	-	-	-	(0.11)	-	(0.11)
Disposals/Adjustment	0.20	-	-	0.22	0.03	-	0.45
Balance as at March 31, 2020	**0.09**	**2.08**	**2.49**	**29.88**	**22.35**	**12.98**	**69.87**
Amortisation for the year	0.06	0.26	-	25.50	10.13	19.21	55.16
Foreign currency translation impact	-	-	-	0.06	0.64	0.01	0.71
Disposals/Adjustment	-	-	-	0.98	0.56	-	1.54
Pursuant to loss of control in a subsidiary (refer note 55)	-	-	-	-	0.74		0.74
Balance as at March 31, 2021	**0.15**	**2.34**	**2.49**	**54.46**	**31.82**	**32.20**	**123.46**
Carrying amount (net)							
As at March 31, 2020	**0.11**	**1.01**	**-**	**159.46**	**31.04**	**119.82**	**311.44**
As at March 31, 2021	0.05	0.75	-	160.45	27.06	101.16	289.47

3 E. INTANGIBLE ASSET UNDER DEVELOPMENT:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance	**20.00**	**18.61**
Additions	25.52	27.64
Deletion	(23.16)	(26.25)
Closing Balance	**22.36**	**20.00**

3F. GOODWILL ON CONSOLIDATION

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance (as earlier published)	285.98	164.92
Effect of business combination (refer note 55)	-	83.92
Opening Balance	-	**248.84**
Additions (pursuant to acquisition -refer note 55)	-	37.14
Pursuant to loss of control in a subsidiary (refer note 55)	(4.26)	-
Closing Balance	**281.72**	**285.98**

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

4. NON-CURRENT INVESTMENTS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars		As at March 31, 2021	As at March 31, 2020
Unquoted			
Investments measured at cost			
(i)	**Investments in partnership firms****		
	- Auto Component	2.64	2.91
	- Yogendra Engineering	0.08	0.08
(ii)	**Associates**		
	Equity instruments		
	Minda NexGenTech Limited - 3,120,000 equity shares (previous year 3,120,000 equity shares) of ₹ 10/- each, fully paid up	5.59	4.11
	Kosei Minda Aluminum Co Private Limited - 28,737,371 equity shares (previous year 28,737,371 equity shares) of ₹ 10/- each, fully paid up	3.52	8.20
(iii)	**Joint ventures**		
	Equity instruments		
	Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited) - 2,725,000 equity shares (previous year 2,725,000 equity shares) of ₹ 10/- each, fully paid up	8.19	5.07
	Roki Minda Co. Private Limited - 40,924,800 equity shares (previous year 40,924,800 equity shares) of ₹ 10/- each, fully paid up	110.67	92.11
	Minda TTE Daps Private Limited - 4,990,513 equity shares (previous year 4,990,513 equity shares) of ₹ 10/- each, fully paid up	-	3.38
	Minda Onkyo India Private Limited - 33,043,031 equity shares (previous year 19,500,000 equity shares) of ₹ 10/- each, fully paid up	3.56	-
	Minda D-Ten India Private Limited - 2,544,900 equity shares (previous year 2,544,900 equity shares) of ₹ 10/- each, fully paid up	7.89	7.33
	Denso Ten Minda India Private Limited - 35,525,000 equity shares (previous year 35,525,000 equity shares) of ₹ 10/- each, fully paid up	53.41	45.51
	Rinder Riduco S.A.S. - 850,000 equity shares (previous year 850,000 equity shares) of COP 1/- each, fully paid up	10.40	8.88
	Kosei Minda Mould Private Limited - 6,341,645 equity shares (previous year 6,341,645 equity shares) of ₹ 10/- each, fully paid up	4.34	4.61
	Tokai Rika Minda India Private Limited - 65,357,143 equity shares (previous year- Nil equity shares) of ₹ 10/- each, fully paid up	63.34	-
	Toyoda Gosei Minda India Private Limited - 243,780,000 equity shares (previous year 210,320,000 equity shares) of ₹ 10/- each, fully paid up	231.08	193.05
	Minda TG Rubber Private Limited (Subsidiary upto 14 March 2021) - 25,766,730 equity shares (previous year - Nil) of ₹ 10/- each, fully paid up	26.10	-

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments measured at Fair value through profit and loss:		
Unqouted		
Equity instruments		
Paras Green Power LLP	0.03	0.03
Green Infra Wind Energy Theni Limited - 315,523 equity shares (previous year 315,523 equity shares) of ₹ 10/- each, fully paid up	0.12	0.52
Minda Industria E Comerico De Autopecsa Limited - 25,000 equity shares (previous year 25,000 equity shares) of Brazilian $ 1 each, fully paid up	0.07	0.07
OPG Power Generation Private Limited - 37,700 equity shares (previous year 37,700 equity shares) of ₹ 10/- each, fully paid up	0.04	0.04
Others (Unqouted)		
Life Insurance Corporation of India, Mumbai	0.73	0.66
(Group annuity policy for Pension to employees)		
Less: Other than temporary diminution in value of non-current investment *	**531.80**	**376.56**
- Minda NexGenTech Limited	(3.12)	(3.12)
- Minda Industria E Comerico De Autopecsa Limited	(0.07)	(0.07)
	528.61	**373.37**
Aggregate value of impairment in the value of investments		

* Aggregate provision for diminution of non-current investment is ₹ 3.19 Crores (March 31, 2020 ₹ 3.19 Crores).

**Investment in Partnership Firms

Partnership Firm	Name of the Partners	Share in Profit (%) As at March 31, 2021	Share in Profit (%) As at March 31, 2020
Auto Component	Minda Industries Limited	48.90%	48.90%
	Mr. Nirmal K. Minda	25.55%	25.55%
	Ms. Palak Minda	25.55%	25.55%
Yogendra Engineering	Minda Industries Limited	48.90%	48.90%
	Mr. Sanjeev Garg	12.50%	12.50%
	Mrs. Suman Minda	38.60%	38.60%
Total Capital of the firm		**Amount**	**Amount**
Auto Component		8.47	7.96
Yogendra Engineering		0.16	0.16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

5. LOANS (NON-CURRENT)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good unless otherwise stated)		
Security deposits	26.96	15.83
Others	0.30	0.33
	27.26	**16.16**

6. OTHER FINANCIAL ASSETS (NON-CURRENT)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good unless otherwise stated)		
Bank deposits (due to mature after 12 months from the reporting date)	1.24	5.67
Interest accrued on fixed deposits	-	0.24
Retention money with customers	1.65	1.65
Forward contract receivable	-	1.02
Other receivable	0.81	1.70
	3.70	**10.28**

7. INCOME TAX ASSETS (NET)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance income tax	26.17	48.07
	26.17	**48.07**

8. OTHER ASSETS (NON-CURRENT)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured considered good unless otherwise stated)		
Capital advances	38.08	44.36
Prepaid Expense	0.21	0.33
Balances with government authorities	-	7.03
Others	0.98	1.04
	39.27	**52.76**

9. INVENTORIES

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(At lower of cost and net realisable value, unless otherwise stated)		
Raw materials [Goods in transit ₹ 30.69 Crore (₹ 28.16 Crore as on March 31, 2020)]	358.16	281.09
Work-in-progress	115.80	85.40
Finished goods [Goods in transit ₹ 31.36 Crore (₹ 12.77 Crore as on March 31, 2020)]	108.57	97.02
Stock-in-trade [Goods in transit ₹ 17.62 Crore (₹ 6.83 Crore as on March 31, 2020)]	100.52	85.91
Stores and spares	47.94	42.38
Loose tools	19.57	17.71
	750.56	**609.52**
Carrying amount of inventories (included in above) pledged as securities for borrowings and sanctioned limits (refer note 18 and 22)	**750.56**	**609.52**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

10. INVESTMENTS CURRENT

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Investments measured at Fair value through profit and loss		
(i) Investments in mutual funds (Unquoted)		
SBI Liquid Fund	0.52	0.50
- 1,627.54 (Previous year 1,627.54 units)		
ICICI Prudential Liquid Fund	0.52	0.50
- 17,216.86 (Previous year 17,216.86 units)		
HDFC Liquid Fund	0.52	18.01
- 1,296.45 (Previous year 46,837.36 units)		
(ii) Investments in equity shares (Quoted)		
TVS Motor Co Limited - Nil (previous year 200,000) of ₹ 1/- each, fully paid up	-	5.94
	1.56	**24.95**
Aggregate amount of unquoted investments	1.56	19.02
Aggregate market value of quoted investments	-	5.94
Aggregate cost of unquoted investments	1.50	19.02
Aggregate cost of quoted investments	-	0.32

11. TRADE RECEIVABLES *

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured, considered good unless otherwise stated)		
Trade receivables considered good- Unsecured	1,198.82	863.24
Trade Receivables which have significant increase in credit risk	-	-
Trade receivables- credit impaired	12.03	10.57
	1,210.85	**873.81**
Less: Allowance for credit impaired	(12.03)	(10.57)
	1,198.82	**863.24**
The movement in change in allowance for expected credit loss and credit impairment		
Balance as at beginning of the year	**10.57**	**5.36**
Change in allowance for expected credit loss and credit impairment	4.73	4.76
Utilisation/ written back	(3.27)	0.45
Balance as at the end of the year	**12.03**	**10.57**

*The Group exposure to currency and liquidity risks related to the above financial assets is disclosed in Note 50.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

12. CASH AND CASH EQUIVALENTS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
- Balances with banks		
In current accounts	159.47	230.43
In deposit accounts (with original maturity of 3 months or less)	45.40	32.10
	204.87	262.53
- Cash on hand	0.74	1.14
	205.61	**263.67**

13. BANK BALANCES OTHER THAN THOSE INCLUDED IN CASH AND CASH EQUIVALENTS ABOVE

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Bank deposits (due for realisation within 12 months of the reporting date)*	31.85	76.65
Unpaid dividend accounts**	0.72	0.59
	32.57	**77.24**

* Includes fixed deposit amounting to ₹ 0.82 Crores (previous year ₹ 0.77 Crores) pledged against cash credit facilities

** Does not include any amount payable to Investor Education and Protection Fund

14. LOANS (CURRENT)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good unless otherwise stated)		
Security deposits	0.41	0.96
Loan to employees	-	1.86
Others	2.53	3.45
	2.94	**6.27**

15. OTHER FINANCIAL ASSETS (CURRENT)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good unless otherwise stated)		
Forward contract receivable	5.32	11.18
Interest accrued on bank deposits	2.26	2.10
Loans and advances to related party and others	-	6.95
Advances to employees	3.18	3.04
Incentive receivable	3.73	11.42
Insurance claims receivable	1.26	2.56
Others	11.53	2.63
	27.28	**39.88**

16. OTHER CURRENT ASSETS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good unless otherwise stated)		
Prepaid expenses	19.27	12.51

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance to suppliers		
- Considered good	69.63	44.10
- Considered doubtful	2.33	0.06
Less: Provision for loss allowance	(2.33)	(0.06)
Balances with government authorities		-
- Considered good	112.26	93.98
- Considered doubtful	0.29	0.06
Less: Provision for loss allowance	(0.29)	(0.06)
Others	0.85	3.09
	202.01	**153.68**

17(a) EQUITY SHARE CAPITAL

(i) Authorised

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Equity share capital				
Equity shares of ₹ 2/- each with voting rights	65,07,53,000	130.15	31,75,00,000	63.50
Equity shares of ₹10/- each with voting rights	-	-	6,37,00,000	63.70
Equity shares of ₹100/- each with voting rights	-	-	2,95,060	2.95
Equity shares of ₹10/- each with voting rights *#	1,70,46,000	17.05	1,70,46,000	17.05
Preference share capital				
9% Cumulative redeemable preference shares of ₹10/- each (Class 'A')	30,00,000	3.00	30,00,000	3.00
3% Cumulative compulsorily convertible preference shares of ₹2,187/- each (Class 'B')	1,83,500	40.13	1,83,500	40.13
3% Cumulative redeemable preference shares of ₹10/- each (Class 'C')	35,00,000	3.50	35,00,000	3.50
1% Non-cumulative fully convertible preference shares of ₹10/- each (Class 'D')	1,00,00,000	10.00	1,00,00,000	10.00
8% Non-cumulative redeemable preference shares of ₹10/- each (Class 'E')	2,75,00,000	27.50	2,75,00,000	27.50
14% Non-cumulative Redeemable Preference shares of ₹10/- each*	20,00,000	2.00	20,00,000	2.00
13.5% Preference shares of ₹10/- each (Class 'A') *	2,000	0.00	2,000	0.00
13.5% Preference shares of ₹100/- each (Class 'B') *	600	0.01	600	0.01
2% Redeemable preference shares of ₹10/- each (Class 'C') *	1,10,000	0.11	1,10,000	0.11
	71,40,95,100	**233.44**	**44,48,37,160**	**233.44**

* Represents effects of business combination (refer note 55)

\# Formalities for conversion to ₹ 2 per share completed subsequent to the year end

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(ii) Issued, subscribed and fully paid up

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Equity share capital				
Equity shares of ₹ 2/- each with voting rights	27,19,28,704	54.39	26,22,16,965	52.44
	27,19,28,704	**54.39**	**26,22,16,965**	52.44

iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	26,22,16,965	52.44	26,22,16,965	52.44
Add: Increase in number of shares on account of Right issue [Refer note (vii)]	97,11,739	1.95	-	-
Balance at the end of the year	**27,19,28,704**	**54.39**	**26,22,16,965**	**52 .44**

(iv) (i) Rights, preferences and restrictions attached to equity shares

The Parent Company has only one class of issued equity shares capital having par value of ₹ 2/- per share (March 31, 2020 ₹ 2/- per share). Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential assets, in proportion to their shareholding.

The Board at its meeting held on February 04, 2021, declared an interim dividend of ₹ 0.35 per equity share i.e. 17.50% on 27,19,28,704 equity shares of ₹ 2 each (previous year ₹ 0.40/- per equity share). Further, the Board at its Meeting held on June 13, 2021, has recommended a final dividend of ₹ 0.50 per equity share i.e. 25.00% (previous year ₹ Nil) for the financial year ended on March 31, 2021, subject to the approval of shareholders at the ensuing Annual General Meeting.

(v) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2021		As at March 31, 2020	
Class of shares / Name of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Mr. Nirmal K Minda	6,70,62,700	24.66%	6,53,71,530	24.93%
Mrs. Suman Minda	4,00,00,737	14.71%	3,85,72,140	14.71%
Minda Investments Limited	6,69,44,957	24.62%	6,38,50,140	24.35%
Matthews Asia Dividend Fund	1,36,19,268	5.01%	1,39,29,676	5.31%

(vi) Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash for the period of five years immediately preceding the balance sheet date is 174,342,310.

(vii) On August 11, 2020, the Board of Directors of the Parent Company approved issue of 97,11,739 fully paid up equity shares of face value of ₹ 2 each (the "Rights Equity Shares") amounting to ₹ 242.79 Crores at a price of ₹ 250 per Rights Equity Share (including premium of ₹ 248 per Rights Equity Share), in the ratio of 1 Rights Equity Shares for every 27 existing fully paid-up shares held by the eligible equity shareholders as on August 17, 2020, the Record date. Further, on September 15, 2020, the Rights Issue Committee of the Board of Directors approved the allotment of Rights Equity Shares in relation to the said Rights Issue and consequently Rights issue shares were issued during the year. There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

17(b) OTHER EQUITY ATTRIBUTABLE TO OWNERS OF MINDA INDUSTRIES LIMITED:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Other comprehensive income/(loss)			Equity component of other financial instru ments	Securities premium	Capital redem ption reserve	Capital reserves	Capital reserves arising on consoli dation	General reserves	Employee stock options reserve	Shares pending Issu ance (Refer note 55)	Retained earnings	Total other equity
	Remeas urements of Defined Benefits obligations	Foreign currency translation reserve	Effective portion of Cash Flow Hedges										
Balance as at April 1, 2020	**(3.03)**	**5.38**	**-**	**6.55**	**390.33**	**18.39**	**3.28**	**177.01**	**71.06**	**1.20**	**52.00**	**1,086.47**	**1,808.64**
Profit for the year	-	-	-	-	-	-	-	-	-	-		206.63	206.63
Other comprehensive income/(loss) (net of tax)	2.19	8.14	3.98	-	-	-	-	-	-	-		-	14.31
Security premium on shares issued under Rights issue	-	-	-	-	240.85	-	-	-	-	-	-	-	240.85
Amount utilised towards Rights issue expenses	-	-	-	-	(2.41)	-	-	-	-	-	-	-	(2.41)
Purchase of Non controlling interest (refer note 55)	-	-	-	-	(3.13)	-	-	-	-	-	(52.00)	-	(55.13)
Employee stock compensation expense	-	-	-	-	-	-	-	-	-	1.05	-	-	1.05
Pursuant to loss of control in a subsidiary (refer note 55)	-	-	-	-	-	-	-	-	-	-	-	1.48	1.48
Interim dividend for the year ended March 31, 2021	-	-	-	-	-	-	-	-	-	-		(9.52)	(9.52)
Others	-	-	-	-	-	-	-	-	-	-		(3.72)	(3.72)
Balance as at March 31, 2021	**(0.85)**	**13.52**	**3.98**	**6.55**	**625.64**	**18.39**	**3.28**	**177.01**	**71.06**	**2.25**	**-**	**1,281.36**	**2,202.18**

Particulars	Other comprehensive income/(loss)			Equity component of other financial instru ments	Securities premium	Capital redem ption reserve	Capital reserves	Capital reserves arising on consoli dation	General reserves	Employee stock options reserve	Shares pending Issu ance (Refer note 55)	Retained earnings	Total other equity
	Remeas urements of Defined Benefits obligations	Foreign currency translation reserve	Effective portion of Cash Flow Hedges										
Balance as at April 1, 2019	**1.48**	**2.80**		**6.55**	**360.51**	**18.29**	**3.32**	**177.01**	**70.64**	**-**	**-**	**1,011.12**	**1,651.72**
Transition impact of Ind AS 116 net of tax	-	-		-	-	-	-	-	(0.00)	-	-	(5.32)	(5.32)
Effect of business combination (refer note 55)	-	-		-	29.82	0.10	-	-	0.42	-	52.00	(37.46)	44.88
Profit for the year	-	-		-	-	-	-	-	-	-	-	155.18	155.18
Other comprehensive income/(loss) (net of tax)	(4.51)	2.58		-	-	-	-	-	-	-	-	-	(1.93)
Employee stock compensation expense	-	-		-	-	-	-	-	-	1.20	-	-	1.20
Utilised during the Year	-	-		-	-	-	(0.04)	-	-	-	-	-	(0.04)
Addition during the year (including pursuant to acquisition)	-	-		-	-	-	-	-	-	-	-	(4.45)	(4.45)
Final dividend for the year ended March 31, 2019	-	-		-	-	-	-	-	-	-	-	(16.27)	(16.27)
Interim dividend for the year ended March 31, 2020	-	-		-	-	-	-	-	-	-	-	(10.49)	(10.49)
Dividend distribution tax	-	-		-	-	-	-	-	-	-	-	(5.42)	(5.42)
Others	-	-		-	-	-	-	-	-	-	-	(0.41)	(0.41)
Balance as at March 31, 2020	**(3.03)**	**5.38**		**6.55**	**390.33**	**18.39**	**3.28**	**177.01**	**71.06**	**1.20**	**52.00**	**1,086.48**	**1,808.64**

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

The Description of the nature and purpose of each reserve within other equity is as follows:

a) Securities premium: Securities premium is credited when shares are issued at premium. It is utilised in accordance with the provisions of the Companies Act 2013, to issue bonus shares, to provide for premium on redemption of shares or debentures, write-off equity related expenses like underwriting costs, etc.

b) Capital redemption reserve: The capital redemption reserve is a non-distributable reserve and represents preference shares redeemed.

c) General reserve: The parent Company appropriates apportion to general reserve out of profits voluntarily and the said reserve is available for payment of dividend to shareholders.

d) Employee stock options reserve: The Parent Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and senior employees. The reserve is used to recognise the value of equity settled stock options provided to employees, including key management personnel, as part of their remuneration. Refer to Note 48 for further details of these plans.

e) Equity component of other financial instruments: Equity component of the compound financial instruments is credited to other equity.

f) Capital reserve arising on consolidation:

Capital Reserve arising on consolidation is the reserve created on acquisition of subsidiaries, joint ventures and associates.

g) Foreign currency translation reserve:

This reserve is created due to changes in historic rates and closing rates of assets and liabilities of foreign subsidiary entities.

h) Other comprehensive Income (OCI) amount pertaining to remeasurements of defined benefit liabilities (Asset) - comprises actuarial gain & losses.

i) Share pending issuance represents shares to be issued to a non-resident shareholder of transferor Company persuant to business combination (refer note 55)

j) Effective portion of Cash Flow Hedges:

The cash flow hedging reserve represents the cumulative portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. The cumulative gain or loss arising on changes in fair value of the designated portion of the hedging instruments that are recognised and accumulated under the heading of cash flow reserve will be reclassified to Statement of Profit and Loss only when the hedged transaction affects the profit or loss or included as a basis adjustment to the non financial hedged items.

17(c) DISTRIBUTION MADE

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2020 ₹ Nil per share (March 31, 2019 ₹ 0.65/- per Share)	-	17.04
Interim dividend for the year ended on March 31, 2021 ₹ 0.35 per share (March 31, 2020 ₹ 0.40 per share)	9.52	10.49
Dividend distribution tax on above (DDT)	-	5.42
	9.52	**32.95**
Proposed Dividends on equity shares*:		
Final dividend for the year ended on March 31, 2021 @ 0.50 per share (March 31, 2020 @ ₹ Nil per share)	13.60	-
	13.60	**-**

17(d) NON CONTROLLING INTEREST:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2020
Balance as at April 01, 2019	**266.71**
Profit for the year	32.76
Transition impact of Ind AS 116 net of tax	(4.64)
Dividend paid/ Drawings during the year	(11.79)
Other comprehensive income/(loss) (net of tax)	(0.20)
Balance as at March 31, 2020	**282.84**
Profit for the year	41.81
Dividend paid/ Drawings during the year	(9.09)
Addition in non-controlling interest due to renouncing of right issue	9.80
Pursuant to loss of control in a subsidiary (refer note 55)	(19.29)
Other comprehensive income/(loss) (net of tax)	0.44
Adjustment	(0.06)
Balance as at March 31, 2021	**306.45**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

18. NON-CURRENT BORROWINGS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Term loans		
Secured		
From banks	665.12	877.76
From others	9.66	26.73
Less: Current maturities of long term borrowings (Refer note 24)	164.12	145.23
	510.66	**759.26**
Term loans		
Unsecured		
From banks	29.94	46.66
From others	30.02	7.72
Less: Current maturities of long term borrowings (Refer note 24)	31.50	33.32
	28.46	21.06
	539.12	**780.32**

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan)	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
1	Rupee term loan from HDFC Bank obtained by the Parent Company is secured by: Movable Property, plant and equipment ~First Pari passu charge on all movable Property, plant and equipment of the company Immovable Property, plant and equipment~ First Pari passu charge on Immovable Property, plant and equipment of the company. Collateral Details - i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurgaon ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana iii) Plot No ME-I and ME-II, Sector-2A, IMT Manesar iv) Land & Bldg at Plot no. B-3, SIPCOT Industrial Park at Pillaipakkam, Vengadu Taluk, Sriperumpudur (v) Plot No 5, Sector 10, Industrial Area, IIE Pantnagar, Udham Singh Nagar, Uttrakhand and vi) Plot No 5(A), Sector 10, Industrial Area, IIE Pantnagar, Udham Singh Nagar, Uttrakhand. Also, Negative Lien on: i) Property No. B-6, MIDC, Chakan Industrial Area, Mahalunge, Taluka Khed, measuring 9300 sq mt and 11970 sq mt ii) Property No. B-1/5 MIDC, Chakan Industrial Area, Mahalunge, Taluka Khed, measuring 18022 sq mt.	Total loan sanctioned amounting to ₹100 Crore having tenure of 60 Months including moratorium of 18 months and repayment in 7 equal semi-annual payable post moratorium Rate of interest- HDFC 1Y MCLR	75.00	100.00

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan)	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
2	Rupee term loan from Axis Bank obtained by the Parent Company is secured by: First pari passu charge on the fixed Assets of the Parent Company i.e. plant and machinery including land & building as mentioned below: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot No.- 5, Sector-10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar iv) Plot No 5(A), , Sector 10, Industrial Area, IIE Pantnagar, Udham Singh Nagar, Uttrakhand. v) Plot No ME-I and ME-II, Sector-2A, IMT Manesar : Negative Lien on : i) Plot No. B-1/5, Chakan Industrial Area, Nogoje, Taluka Khed, Pune ii) B-6, MIDC Chakan Industrial Area, Village Mahalunge, Taluka Khed, Distt. Pune. Second pari passu charge on the entire current assets of the Company both present and future.	Total loan sanctioned amounting to ₹ 85 Crore having tenure of 5 years including moratorium of 6 months and repayment in 20 equal quarterly payable post moratorium Rate of interest- 3M MCLR + 10bps	-	68.00
3	External Commercial Borrowing from HSBC Bank obtained by the Parent Company is secured by : First pari passu charge on the fixed Assets of the Company i.e. plant and machinery including land & building as mentioned below: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. iii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot No.- 5, Sector-10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttrakhand. iv) Plot No 5(A), Sector 10, Industrial Area, IIE Pantnagar, Udham Singh Nagar, Uttrakhand. v) Plot No ME-I and ME-II, Sector-2A, IMT Manesar vi) Plot no. B-3, SIPCOT Industrial Park at Pillaipakkam, Vengadu Taluk, Sriperumpudur Negative Lien on : i) Plot No. B-1/5, Chakan Industrial Area, Nogoje, Taluka Khed, Pune ii) B-6, MIDC Chakan Industrial Area, Village Mahalunge, Taluka Khed, Distt. Pune.	Total loan sanctioned amounting to USD 1 Crore having tenure of 60 month including moratorium of 12 months and repayment in 16 equal quarterly installments post moratorium Rate of interest- 3 M LIBOR + 105 bps	45.90	65.96

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan)	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
4	External Commercial Borrowing from Citi Bank N.A. obtained by the Parent Company is secured by: First pari passu charge on the fixed Assets of the Company i.e. plant and machinery including land & building as mentioned below: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot No.- 5, Sector-10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttrakhand. iv) Plot No 5(A), Sector 10, Industrial Area, IIE Pantnagar, Udham Singh Nagar, Uttrakhand. v) Plot No ME-I and ME-II, Sector-2A, IMT Manesar	Total loan sanctioned amounting to USD 0.8 Crore having tenure of 5 Years including moratorium of 12 months and repayment in 17 equal quarterly installments post moratorium Rate of interest- 3 M LIBOR + 90 bps	32.53	46.70
5	External Commercial Borrowing from HSBC Bank obtained by the Parent Company is secured: First Parri Passu charge on entire block of Movable Property, plant and equipments except those wherein lenders have exclusive charge. First Pari passu charge on Equitable Mortgage at below locations: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot No.- 5, Sector-10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttrakhand. iv) Plot No 5(A), Sector 10, Industrial Area, IIE Pantnagar, Udham Singh Nagar, Uttrakhand. v) Plot No ME-I and ME-II, Sector-2A, IMT Manesar vi) Plot no. B-3, SIPCOT Industrial Park at Pillaipakkam, Vengadu Taluk, Sriperumpudur Negative Lien on : i) Plot No. B-1/5, Chakan Industrial Area, Nogoje, Taluka Khed, Pune ii) B-6, MIDC Chakan Industrial Area, Village Mahalunge, Taluka Khed, Distt. Pune.	Total loan sanctioned amounting to USD 1.50 Crore having tenure of 75 month including moratorium of 15 months and repayment in 20 equal quarterly installments post moratorium Rate of interest- 3 M LIBOR + 100 bps	110.26	113.08

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan)	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
6	External Commercial Borrowing from Citi Bank obtained by the Parent Company is secured: First pari passu charge on all movable and all immovable property, plant and equipment of the Company as below; i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot no. -5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttrakhand. iv) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttrakhand. v) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. vi) Plot no. B-3, SIPCOT Industrial Park at Pillaipakkam, Vengadu Taluk, Sriperumpudur Negative Lien on : i) Plot No. B-1/5, Chakan Industrial Area, Nogoje, Taluka Khed, Pune ii) B-6, MIDC Chakan Industrial Area, Village Mahalunge, Taluka Khed, Distt. Pune. Second pari passu charge on all present and future current assets of the Company	Total loan sanctioned amounting to USD 1.40 Crore having tenure of 5 Years including moratorium of 18 months and repayment in 14 equal quarterly installments post moratorium Rate of interest- 3 M LIBOR + 75 bps	95.56	105.54
7	Rupee term loan from Axis Bank obtained by the Parent Company is secured: First pari passu charge on the property, plant and equipment of the Company i.e. plant and machinery including land & building as mentioned below: i) Village Nawada, Fatehpur, PO Sikandarpur Badda, Manesar, Gurugram. ii) 34-35 KM, GT Karnal Road, Village Rasoi, Distt. Sonepat, Haryana. iii) Plot No.- 5, Sector-10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttrakhand. iv) Plot No 5(A), , Sector 10, Industrial Area, IIE Pantnagar, Udham Singh Nagar, Uttrakhand. v) Plot No ME-I and ME-II, Sector-2A, IMT Manesar v) Plot no. B-3, SIPCOT Industrial Park at Pillaipakkam, Vengadu Taluk, Sriperumpudur Negative Lien on : i) Plot No. B-1/5, Chakan Industrial Area, Nogoje, Taluka Khed, Pune ii) B-6, MIDC Chakan Industrial Area, Village Mahalunge, Taluka Khed, Distt. Pune. Second pari passu charge on the entire current assets of the Company both present and future.	Total loan sanctioned amounting to ₹ 38 Crore having tenure of 5.5 years including moratorium of 18 months and repayment in 16 equal quarterly installments post moratorium Rate of interest- 3 M MCLR + 10 bps	30.00	30.00

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan)	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
8	Foreign currency loan from CITI Bank obtained Minda Kyoraku Limited is secured by: First charge on Property, plant and equipment of the Company situated at Gujarat Unit (Both movable and immovable Property, plant and equipments)	Rate of interest - 3 months MCLR + 2% spread, Company has taken a interest rate swap contract to fixed interest liabilites @ 5.20% P.A. on outsanding ₹ principal amount. The principal amount of USD 0.21 Crores is repayable in 20 equal quarterly installments of USD 0.01 Crores commencing from April 9, 2020 , Company has entered in to partial hedge contract for principal repayment	12.42	16.04
9	FCNR Loan from ICICI Bank obtained by Minda Kyoraku Limited is secured by: - First Pari Passu charge by way of mortgage over all the immovable fixed assets related Gujarat Project both present and future (Immovable Fixed Assets) - First Pari Passu charge on all the movable fixed assets related to Gujarat Project both present and future (Movable Fixed Assets) - Second Pari Passu charge by way of hypothecation over current assets both present and future of the borrower (Current Assests)	a) Rate of interest - 3 months MCLR + 2% spread, Company has taken a interest rate swap contract to fixed interest liabilities @ 6.68% P.A. on outstanding USD principal amount. The principal amount of USD 0.14 Crores is repayable in 14 equal quarterly installments of USD 0.01 Crores commencing from December 31, 2019, Company has entered in to partial hedge contract for principal repayment. b) Rate of interest - 3 months MCLR + 2% spread, Company has taken a interest rate swap contract to fixed interest liabilities @ 6.61% P.A. on outstanding USD principal amount The principal amount of USD 0.14 Crores is repayable in 9 equal quarterly installments of USD 0.01 Crores commencing from December 31, 2019 and last payment for USD 0.05 Crores will be paid on February 28, 2022. The Company has entered in to partial hedge contract for principal repayment.	11.57	17.94
10	Rupee loan from IndusInd bank obtained by Minda Kosei Aluminum Wheel Private Limited is secured by: - First pari passu charge by way of equitable mortgage on immovable property (land and building) located at Bawal, Haryana and by way of hypothecation on all present and future moveable PPE. - Second pari passu charge by way of hypothecation on all the present and future current assets.	a) Rate of interest - floating @ IndusInd Bank base rate 6 month MCLR. Currently 7.50% at March 31, 2021 (March 31, 2020: 8.95%) Maximum tenure of loan is for 96 months from the date of first disbursement. Principal amount is repayable in 24 quarterly instalments after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2018-19. b) Rate of interest - floating @ IndusInd Bank base rate 6 month MCLR. Currently 7.50% at March 31, 2021 (March 31, 2020: 8.95%) Maximum tenure of loan is for 96 months from the date of first disbursement. Principal amount is repayable in 24 quarterly instalments after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2015-16.	21.44	25.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
11	Foreign currency loan from SCB Bank obtained by Minda Kosei Aluminum Wheel Private Limited is secured by: - First pari passu charge on all movable PPE (both present and future) of Gujarat plant. - Second pari passu charge on current assets.	Cost of funds + Bank's margin of 1.50%. Currently 8.55% at March 31, 2021 (March 31, 2020: 8.55%) Maximum tenure of loan shall not exceed 7 years from the date of first disbursement. Principal amount is repayable in 20 equal quarterly installments after a moratorium period of 24 months from the date of first disbursement, with first repayment date to not go beyond December 31, 2019.	30.87	40.71
12	Rupee term loan from HDFC banks by M/s Minda Kosei Aluminum Wheel Private Limited is secured by: - First pari passu charge on equitable mortgage over immovable PPE (land and building of Gujarat Plant) and movable PPE (plant and equipment of Gujarat plant and Bawal Phase 1 plant) - Second pari passu charge on stock and book debts	a) Rate of interest - floating @ HDFC Bank base rate 6 month MCLR. Currently 7.40% as at March 31, 2021 (March 31, 2020: 8.45% Maximum tenure of loan is for 84 months from the date of first disbursement. Principal amount is repayable in 20 quarterly instalments after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2017-18. b) Rate of interest - floating @ HDFC Bank base rate 6 month MCLR Currently 7.40% as at March 31, 2021 (March 31, 2020: 8.45% Maximum tenure of loan is for 84 months from the date of first disbursement. Principal amount is repayable in 20 quarterly instalments after a moratorium period of 24 months from the date of first disbursement. First disbursement of the loan was in year 2018-19.	41.58	42.50
13	Rupee term loan from Axis Bank is secured by way of first paripassu charge on present and future movable assets of the Parent Company (also refer note 55). (Primary Security) and equitable mortgage of land and building situated at Chakan. (Pune), Second charge by way of hypothecation of entire current assets of the Parent Company	Loan1- Total loan sanctioned amounting to ₹ 30 Crores of which loan of ₹ 15 Crores was availed in current year repayable in 24 quarterly instalments of ₹ 1.25 Crores each starting after 12 months from the date of first disbursement. Rate of interest : MCLR +1% , currently 8.8% p.a. Loan 2- Total loan sanctioned amounting to ₹ 22 Crores repayable in 20 quarterly instalment of ₹ 1.10 Crores each starting after 6 months from the date of first disbursement Rate of interest : MCLR +1% , currently 8.8% p.a.	15.01	36.09
14	Term loan from Bajaj Finance Limited is secured by exclusive charge by way of equitable mortgage of land and building located at Bahadurgarh (Haryana) of the Parent Company	Loan sanctioned amounting to ₹ 28 Crores, repayable in 22 quarterly instalments of ₹ 1.27 Crores starting from March 2020. Rate of interest : 9% p.a.	9.66	26.73

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
15	Rupee term loan from HDFC Bank obtained by Minda Katolec Electronics Services Private Limited: Secured by exclusive hypothecation on stock in trade, book debts and receivables, plant and machinery, fixed deposits and movable assets (both present & future).	Capex loan sanctioned amounting to ₹ 15.07 Crores having tenure of 5 years including moratorium of 6 months. Rate of interest at 8.45% as on March 31, 2021	12.25	14.65
16	ECB loan from Standard Chartered Bank obtained by Mindarika Private limited: Secured by: - First exclusive mortgage of the Land/ Building situated at Chennai. - First exclusive charge on assets financed out of external commercial borrowing (ECB).	Sanctioned amount $ 0.40 Crores Rate of interest - 2.25%+Libor Repayable in 17 equal quarterly instalments starting from Mar'16 and Apr'16 (i.e. 12 months after first instalment of the loan) Last instalment due in April 2020	-	0.89
17	Term loan from HSBC bank by Mindarika Private limited Secured by: First charge on the movable property, plant and equipment of Gujarat plant with minimum asset cover of 1.25x	Sanctioned amount ₹ 32.50 Crore Rate of interest - 3 month MCLR +0.05% Repayable in 16 quarterly equal instalments starting from Apr'19 (i.e. 12 months from the date of first disbursement). Last instalment due in Apr 2023.	-	16.87
18	Term Loan from Axis Bank by the Parent Company (unsecured)	Bullet Repayment after 1 years from date of respective drawdowns. Repo Rate + Spread 0.75%	12.00	-
19	- External commercial borrowings from Banco Balbao Vijcaya Argentaria S.A. obtained by the Parent Company (unsecured)	Total loan sanctioned amounting to EUR 0.45 Crore, repayable in 20 quarterly instalments from July, 2016. Rate of interest- 1.79% p.a.	-	10.63

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
20	External Commercial Borrowings from Bank of Tokyo Mitsubishi (Unsecured) of Minda TG Rubber Private Limited	USD Nil equivalent to ₹ Nil (March 31, 2020: USD 0.07 Crores equivalent to ₹ 2.94Crores) at an interest rate of 8.95% Quarterly instalments of ₹ 0.50 Crores each starting from September 2016 upto June, 2021. USD Nil equivalent to ₹ Nil (March 31, 2020: USD 0.07 Crores equivalent to ₹ 3.03 Crores) at an interest rate of 9.30% 20 Quarterly instalments of ₹ 0.50 Crores each starting from September 2016 upto June, 2021. USD Nil equivalent to ₹ Nil (March 31, 2020: USD 0.11 Crores equivalent to ₹ 4.46 Crores) at an interest rate of 8.98% 20 Quarterly instalments of ₹ 0.75 Crores each starting from Sep 2016 upto June, 2021. USD Nil equivalent to ₹ Nil (March 31, 2020: USD 0.4 Crores equivalent to ₹ 1.86 Crores) at an interest rate of 9.05% 16 Quarterly instalments of ₹ 0.23 Crores each and 1 installment of ₹ 0.23Crores starting from Dec 2017 upto Sep 2021 and 1 quarterly installment of ₹ 0.24 Lacs in Dec 2021. USD Nil equivalent to ₹ Nil (March 31, 2020: USD 0.06 Crores equivalent to ₹ 3.35 Crores) at an interest rate of 7.87% 4 Quarterly instalments of ₹ 0.18 Crores from Dec 2018 to Sep 2019, 4 Quarterly instalments of ₹ 0.22 Crores from Dec 2019 to Sep 2020 4 Quarterly instalments of ₹ 0.33 Crores from Dec 2020 to Sep 2021 & 4 Quarterly instalments of ₹ 0.28 Crores from Dec 2021 to Sep 2022 USD Nil equivalent to ₹ Nil (March 31, 2020: USD 0.10 Crores equivalent to ₹ 7.42 Crores) at an interest rate of 9.15% 5 Quarterly instalments of ₹ 0.16 Crores from Dec 2019 to Dec 2020, 5 Quarterly instalments of ₹ 0.50 Crores from Mar 2021 to Mar 2022 & 5 Quarterly instalments of ₹ 0.83 Crores from Jun 2022 to Jun 2023	-	23.07
21	Loan from La Caixa Bank is secured by the corporate guarantee given by Clarton, Spain (Unsecured)	Repayable in 20 equal quarterly instalments. Rate of Interest 1.50% (March 31, 2019: 2.10%)	16.91	9.55
22	Unsecured loan from Bankinter Bank obtained by Light & Systems Technical Center S.L., Spain	Term loan for acquisition of fixed assets amounting to Euro 0.03 Crores	1.03	1.39
23	Unsecured loan from Santander Bank by Light & Systems Technical Center S.L., Spain	Term loan for acquisition of fixed assets amounting to Euro 0.03 Crores	-	2.02
24	Subsidised loan received from Ministry of Industry, Government of Spain by Clarton Horn, S.A. (Unsecured)	Total loan sanctioned amounting to Euro 0.05 Crores is repayable in 7 equal annual instalments from year 2016-17.	4.75	2.54

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
25	Subsidised loan received from Ministry of Industry, Government of Spain by Clarton Horn, S.A. (Unsecured)	Total loan sanctioned amounting to Euro 0.06 Crore repayable in 10 equal annual instalments from year 2017-18.	3.74	1.96
26	Subsidised loan received from Center for Industrial Technology Development by Clarton Horn, S.A. (Unsecured)	Total loan sanctioned amounting to Eur 0.08 Crores and 50% amount has been received during the year and balance amount will be received at the end of FY 2020-21	21.53	3.22
27	Loan from Indusind Bank by Minda Germany Gmbh is secured by Corporate guarantee given by the Parent Company	Total loan sanctioned amounting to Eur 1.91 Crores (March 31, 2019 Nil) repayable in 17 equal quarterly instalments. Rate of interest - 1.96% p.a.	130.73	136.88
	Total		**734.74**	**958.87**

19. OTHER FINANCIAL LIABILITIES (NON-CURRENT)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred government grant	73.33	69.30
Deferred payment liabilities		
- Deferred liability (unsecured)	5.55	5.55
- Less: Current maturities of deferred payment liability (refer note 24)	3.85	3.06
	1.70	2.49
Others	14.54	3.34
	89.57	**75.13**

Nature of security (including current portion of term loan):	Terms of repayment and rate of interest	As at March 31, 2021	As at March 31, 2020
Deferred payment credit from HSIIDC (Haryana State Industrial and Infrastructure Development Corporation Limited) by the Parent Company (Unsecured)	Repayable in 10 half yearly instalments of ₹ 0.55 Crore. Rate of interest- 12% p.a.	5.55	5.55
Total		**5.55**	**5.55**

20. LONG-TERM PROVISIONS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
Gratuity (refer note 43)	66.46	62.25
Compensated absences	22.77	19.42
	89.23	81.67
Others		
Warranty (refer note 46)	3.58	7.13
Pension (refer note 43)	4.01	4.03
Others* (refer movement below)	38.25	31.94
	135.07	**124.77**

Movement

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	31.94	29.80
Add: provision made / (reversed) during the year	6.31	2.14
Closing balance	**38.25**	**31.94**

*Amount represents provision for non-export of goods under EPCG scheme, including interest payable on the same.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

21. DEFERRED TAX ASSETS/ (LIABILITIES)-NET

Deferred tax liabilities

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred tax liabilities		
Differences between written down value of Property, plant & equipment and intangible assets as per Companies Act and Income Tax Act	148.78	151.30
	148.78	**151.30**
Deferred tax assets		
Provision for employee benefits	40.70	36.01
Unabsorbed tax losses	19.68	20.63
Others	44.94	40.03
	105.32	**96.67**
	(43.46)	**(54.63)**
Total (A)		
- MAT credit entitlement (B)	13.53	13.61
Deferred tax assets/ (liabilities)- Net (A+B)	**(29.93)**	**(41.02)**

Movement in deferred tax assets / (liabilities)

Particulars	Property, plant & equipments and intangible assets	Provision for employee benefits	Others	Unabsorbed Losses	MAT credit entitlement	Total
As at April 1, 2019 (as earlier published)	**(77.91)**	**28.83**	**14.83**	**11.80**	**21.83**	**(0.62)**
Effect of business combination (refer note 55)	(47.90)	1.62	1.14	-	3.28	(41.86)
As at April 1, 2019	**(125.81)**	**30.45**	**15.97**	**11.80**	**25.11**	**(42.48)**
(Charged)/credited:						
to statement of profit or loss	11.65	2.72	13.31	8.83	(11.50)	25.01
to other comprehensive income	-	2.84	-	-	-	2.84
Pursuant to acquisition	(37.14)	-	-	-	-	(37.14)
Utilisation	-	-	3.00	-	-	3.00
Others	-	-	7.75	-	-	7.75
As at March 31, 2020	**(151.30)**	**36.01**	**40.03**	**20.63**	**13.61**	**(41.02)**
(Charged)/credited:						
to statement of profit or loss	1.52	5.95	4.91	(5.05)	(9.57)	(2.24)
to other comprehensive income	-	(1.26)	-	-	-	(1.26)
Pursuant to loss of control in subsidiary (Refer note 55)	1.00	-	-	(1.83)	(0.75)	(1.58)
Others	-	-	-	5.93	10.24	16.17
As at March 31, 2021	**(148.78)**	**40.70**	**44.94**	**19.68**	**13.53**	**(29.93)**

22. SHORT-TERM BORROWINGS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Loans repayable on demand		
from banks (secured)*	99.76	99.21
from banks (unsecured)**	146.02	98.64
from a related party (unsecured)***	-	5.10
from others (unsecured)****	68.00	35.00
	313.78	**237.95**

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Bank Name (facility) Nature of security	As at March 31, 2021	As at March 31, 2020
	*Secured loan from Banks:		
1	HDFC Bank (Cash Credit) obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future. Second pari passu charge on property, plant and equipments of the Company as per detailed below: a) 34-35 K.M. G.T. Karnal Road, Rasoi, Sonipat b) Immovable property at village Nawada Fatehpur, Manesar, Gurugram c) Plot no. 5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. d) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. e) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Negative lien on the following properties: a) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. b) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune. Rate of interest: 1 year MCLR	33.26	31.24
2	Citibank (Cash Credit) obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future. Second pari passu charge on property, plant and equipments of the Company as per detailed below: a) 34-35 K.M. G.T. Karnal Road, Rasoi, Sonipat b) Immovable property at village Nawada Fatehpur, Manesar, Gurugram c) Plot no. 5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. d) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. e) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Negative lien on the following properties: a) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. b) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune. Rate of interest: 5% p.a	14.00	-
3	State Bank of India (Cash Credit) obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future. Second pari passu charge on property, plant and equipments of the Company as per detailed below: a) 34-35 K.M. G.T. Karnal Road, Rasoi, Sonipat b) Immovable property at village Nawada Fatehpur, Manesar, Gurugram c) Plot no. 5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. d) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. e) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Negative lien on the following properties: a) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. b) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune. Rate of interest: 1 year MCLR	10.70	24.84

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Bank Name (facility) Nature of security	As at March 31, 2021	As at March 31, 2020
4	Canara Bank (Cash Credit) obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future. Second pari passu charge on property, plant and equipment of the Company as per detailed below: a) 34-35 K.M. G.T. Karnal Road, Rasoi, Sonipat b) Immovable property at village Nawada Fatehpur, Manesar, Gurugram c) Plot no. 5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. d) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. e) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Negative lien on the following properties: a) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. b) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune. Rate of interest: 9% p.a	6.25	4.54
5	Standard Chartered Bank (Cash Credit) obtained by the Parent Company is secured by: First pari passu charge by way of hypothecation of entire current assets of the Company, both present and future. Second pari passu charge on property, plant and equipment of the Company as per detailed below: a) 34-35 K.M. G.T. Karnal Road, Rasoi, Sonipat b) Immovable property at village Nawada Fatehpur, Manesar, Gurugram c) Plot no. 5, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. d) Plot no. 5A, Sector - 10, Industrial Area, IIE Pant Nagar, Udham Singh Nagar, Uttaranchal. e) Plot No ME-I and ME-II, Sector 2A, IMT Manesar, Gurugram. Negative lien on the following properties: a) Property at B-6, MIDC, Chakan Industrial Area, Village mahalunge, Taluka Khed, Distt. Pune. b) Property at B-1/5, MIDC Chakan Industrial Area, Village Nagoje, Taluka-Khed, Distt. Pune. Rate of interest: 4.75% p.a	12.00	0.50
6	Axis Bank rate of interest : MCLR (3M) + 100 bps i.e. 9.50% pa.- obtained by Parent Company is secured by: a) First charge by the way of hypothecation on the entire current assets of the Company (Bawal & Hosur) both present & future. b) First charge by the way of hypothecation on the entire moveable property, plant and equipment of the Company (Bawal & Hosur) both present & future. c) Equitable mortgage on land and building both present & future of Hosur Plant situated at Upparapalli, Mathagondapalli, thally Road, Hosur, Tamilnadu, India. d) Equitable mortgage on land and building both present & future of Bawal Plant situated at 323, Phase II/IV, Sector-3, 'Industrial Growth Centre, Bawal Distt. Rewari, Haryana, India. e) Hypothecation on all movable property, plant and equipment (except vehicles) of the borrower both present & future. Further secured by way of hypothecation on borrower's entire stocks of raw materials, semi-finished and finished goods, consumable, stores and spares and such other movables including book-debts, bills whether documentary or clean, outstanding monies, receivables both present and future.	-	3.70

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Bank Name (facility) Nature of security	As at March 31, 2021	As at March 31, 2020
7	Working capital loan from banks amounting to Nil (March 31, 2020: ₹ 0.24) is secured by: Minda Kyoraku Limited is secured by -First pari passu charge on all the current assets of the borrower (both present and future) -Second pari passu charge on all the movable fixed assets (both present and future) -Second pari passu charge on all the immovable fixed assets of the borrower located at Bawal Plant. Rate of interest - 3 months MCLR + 1.50% spread currently at 10.65% on 31st March 2021.	-	0.24
8	Rupee cash credit from Axis Bank obtained by Minda Storage Batteries Private Limited amounting to Nil (March 31, 2020: ₹ Nil) is secured by: First pari passu charge on all movable and immovable fixed assets (both present and future). Floating @ MCLR rate plus 75 bps. Currently 8.15% (March 31, 2020: 8.75%) Maximum tenure of loan is for 1 Year from the date of first disbursement. Principal amount is repayable on demand.	-	1.45
9	Working capital and PCFC credit from Citi Bank N.A. is secured by Exclusive charge on all present and future stock and book debts of the Company. (PCFC Loan in foreign currency ₹ Nil., Working capital loan ₹ Nil, Buyers credit ₹ Nil) (March 31, 2020- PCFC Loan in foreign currency ₹ 4.60 Crores., Working capital loan ₹ Nil, Buyers credit ₹ 3.19 Crore.)	-	7.79
10	Short term loan from HDFC Bank obtained by Mindarika Private Limited: Includes obligation against bills discounted and remaining unpaid as at year end.	9.52	-
11	Short term loan from HSBC Bank obtained by Mindarika Private Limited: Secured by first pari passu charge on current assets of Mindarika Private Limited. Second charge on movable property, plant and equipment of the Company, both Present & future. Rate of interest Nil on March 31, 2021 (March 31, 2020: 11.45%)	-	0.05
12	Working capital loan from HDFC Bank carries interest rate of 8.4% obtained by Minda Katolec Electronics Services Private Limited is secured by exclusive hypothecation on stock in trade, book debts and receivables, plant and machinery, fixed deposits and movable assets (both present & future).	0.19	-
13	Buyers credit from HDFC Bank carries interest rate at LIBOR +250 basis points by Minda Katolec Electronics Services Private Limited Secured by exclusive hypothecation on stock in trade, book debts and receivables, plant and machinery, fixed deposits and movable assets (both present & future).	3.68	5.24
14	Bills payable outstanding from HDFC Bank carries interest rate of 8.45% obtained by Minda Katolec Electronics Services Private Limited Secured by exclusive hypothecation on stock in trade, book debts and receivables, plant and machinery, fixed deposits and movable assets (both present & future).	4.40	4.87
15	Primary security (for CC): First charge (hypothecation) on all the current assets of the Company including stock, work-in -progress, book debt (both current and non-current), both present and future	-	14.75
16	Short term loan from HDFC Bank obtained by the parent company Includes obligation against bills discounted and remaining unpaid as at year end	5.76	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

S.No	Bank Name (facility) Nature of security	As at March 31, 2021	As at March 31, 2020
	****Unsecured Loan from Banks:**		
1	Working capital loan from Kotak Mahindra Bank obtained by the Parent Company, is repayable maximum within 90 days	9.50	-
2	Commercial Paper from Kotak Mahindra Bank by the Parent Company	50.00	-
3	Packing Credit loan from HDFC Bank by the Parent Company	12.40	6.06
4	Working capital demand loan availed by Minda TG Rubber Private Limited of ₹ NIL (March 31, 2020: 9.45 Crores at interest rate of 7.25%)	-	9.45
5	Short term Loan from Kotak Bank obtained by Mi Torica India Private Limited	17.50	-
6	Short term Loan from-Tokyo -Mitsubishi UFJ,Limited by MI Torica India Private Limited	-	15.75
7	From BBVA Bank to subsidiaries of Global Mazinkert, S.L	17.10	13.20
8	From La Caixa Bank to subsidiaries of Global Mazinkert, S.L	22.73	42.62
9	From Santander Bank to Global Mazinkert, S.L	6.46	-
10	Working Capital loan from BBVA Bank taken by iSYS RTS GmbH	10.33	11.56
	*****Unsecured Loan from related party:**		
1	From Singhal Fin Cap Limited to Minda Katolec Electronics Services Private Limited which is repayable on demand carries interest rate of 8.50%p.a.	-	5.10
	******Unsecured Loan from Others:**		
1	Working capital loan from Bajaj Finance Limited by the Parent Company, is repayable maximum within 60 days in case of purchase order discounting and 180 days in case of short term loan, respectively.	68.00	35.00
	Total	**313.78**	**237.95**

23. TRADE PAYABLES

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (refer note 45)	181.68	100.32
(b) Total outstanding dues of creditors other than micro and small enterprises*	1,108.11	1018.18
	1,289.79	**1,118.50**

The Group's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in Note 50.

* Includes Acceptances amounting to ₹ Nil (previous year ₹ 5.88 Crore)

24. OTHER FINANCIAL LIABILITIES (CURRENT)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of non-current borrowings (refer note 18)	195.62	178.55
Current portion of deferred payment liabilities (refer note 19)	3.85	3.06
Interest accrued but not due on non-current borrowings	4.58	5.25
Payble for purchase consideration (refer note 55)	463.88	463.88
Unpaid dividend	0.74	0.75
Capital creditors	31.29	48.09
Others		
- Retention deposits payable	1.42	0.93
- Payable to employees	43.01	34.87
- Current portion of deferred Government grants	0.86	1.31
- Forward contract payable	12.12	6.97
- Payable for acquisition (refer note 55)	-	34.32
- Payable for other purchase	-	5.27
	757.37	**783.25**

25. OTHER LIABILITIES (CURRENT)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance from customers	48.01	59.47
Accrued liabilities for expenses	-	10.74
Others		
- Mark to market loss derivative contract	-	0.04
- Statutory dues	59.52	48.84
- Others	2.50	2.08
	110.03	**121.17**

26. SHORT-TERM PROVISIONS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Short-term provisions		
Provision for employee benefits		
Gratuity (refer note 43)	3.40	3.88
Compensated absences	13.41	15.19
	16.81	**19.07**
Others		
Provision for warranty (refer note 46)	13.90	10.33
Others	8.33	3.76
	22.23	**14.09**
	39.04	**33.16**

27. ASSET HELD FOR SALE

The Parent Company is having a land under lease hold arrangement with Maharashtra Industrial Development Corporation for a period of 99 years. The Company has entered into sale agreement for disposal of said land as per the term and condition agreed.

Pursuant to the above, the said buildings have been reclassified from "Property, plant and equipment" to "Non-current assets held for sale" amounting to ₹ 0.75 Crore and the said land has been reclassified from "Right-of-use assets" to "Non-current assets" held for sale amounting to ₹ 6.74 Crores at an agreeed sale value of ₹ 8 Crores. Also, the Company has received advance amounting to ₹ 4.34 Crores which is disclosed separately in balance sheet as "Liabilities related to assets held for sale".

28. REVENUE FROM OPERATIONS *

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from contract with customers	`	
Sale of products	6,065.74	6,007.23
Sale of services	217.61	145.81
Other operating revenues	90.39	68.99
	6,373.74	**6,222.03**

* Also refer note 42 for revenue based on geographical location

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

29. OTHER INCOME

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on deposits	5.85	9.60
Net gain on foreign currency fluctuations	19.35	6.17
Net profit on sale of property, plant and equipment (net)	2.50	7.87
Dividend income	-	0.07
Profit on Redemption/sale of shares & Mutual Funds	4.30	-
Income under Package Scheme of Incentives	0.41	0.86
Other non-operating income		
- Liabilities / provisions no longer required written back	3.21	1.40
- Insurance Claim	0.32	0.02
- Mark to market gain on forward contract	0.56	7.08
- Miscellaneous income	10.53	7.42
	47.03	**40.49**

30. COST OF MATERIALS CONSUMED

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Raw materials (including purchased components and packing material consumed)		
Opening balance	281.09	296.52
Add: Purchases	3,539.38	3,200.88
Less: Closing inventories	(358.16)	(281.09)
Less: Pursuant to loss of control in a subsidiary	(5.63)	-
Less: Foreign currency translation adjustment	(0.25)	(1.59)
	3,456.43	**3,214.72**

31. PURCHASES OF STOCK IN TRADE

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Purchases of stock in trade	528.76	613.28
	528.76	**613.28**

32. CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN TRADE AND WORK IN PROGRESS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Inventories at the end of the year:		
Work-in-progress	121.84	85.40
Finished goods	111.87	97.02
Stock-in-trade	100.52	85.91
	334.23	**268.33**
Inventories at the beginning of the year:		
Work-in-progress	85.40	71.07
Finished goods	97.02	113.77
Stock-in-trade	85.91	65.77
	268.33	**250.61**
Net (increase)/decrease in inventories	**(65.90)**	(17.72)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

33. EMPLOYEE BENEFITS EXPENSE

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and wages	849.97	818.08
Expense on employee stock option schemes (refer note 48)	1.05	1.20
Contribution to provident and other funds	81.96	72.32
Staff welfare expense	48.71	52.23
	981.69	**943.83**

34. FINANCE COSTS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest expense on borrowings	62.68	80.90
Interest expense on lease liabilities	6.53	7.64
Other borrowing costs	4.44	5.63
	73.65	**94.17**

35. DEPRECIATION AND AMORTISATION EXPENSE

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation on property, plant and equipment	295.32	283.84
Amortisation on intangible fixed assets	55.16	40.72
Depreciation on right-of-use assets	24.82	15.51
	375.30	**340.07**

36. OTHER EXPENSES

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Consumption of stores and spare parts	108.79	108.98
Job work charges	55.92	61.47
Power and fuel	149.85	148.49
Rent (refer note 47)	21.14	28.60
Repairs and maintenance:		
- Buildings	13.64	12.59
- Machinery	39.30	45.10
- Others	14.37	11.08
Insurance	11.86	10.75
Rates and taxes	4.56	4.17
Travelling and conveyance	38.28	60.26
Director's sitting fee	0.57	0.53
Legal and professional charges *	27.73	37.19
Fixed assets scrapped/ written off	1.89	1.21
Advertisement and sales promotion	12.92	12.03
Provision/write off for doubtful trade and other receivables, loans and advances (net)	4.73	4.76
Royalty expenses	18.24	14.20
Freight and other distribution overheads	117.72	99.40
Development Expenses	4.03	4.31
Data processing expenses	1.73	2.55
Warranty (refer note 46)	15.10	14.26
Printing and stationery	3.96	4.71

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Corporate social responsibility expenditure	7.43	8.40
Net loss on foreign currency fluctuations (other than considered as finance cost)	5.00	38.03
Net change in fair value of investments measured at FVTPL	-	3.55
Miscellaneous expenses	69.01	59.49
	747.77	**796.12**
Note:		
*Includes payments to the Auditors (excluding taxes)		
Statutory audit	2.27	2.32
Limited review	0.68	0.65
Certification	0.64	0.39
Reimbursement of expenses	0.18	0.45
	3.77	**3.81**
Others (not included in payments to auditors above)#		
Other services	0.85	-
Reimbursment of expenses	0.03	-
	0.88	**-**

Included in Rights Issue expenses under other equity.

37. EXCEPTIONAL ITEMS

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Acquisition / amalgamation related expenses *	-	33.36
Impairment of land	-	1.10
Gain on loss of control in subsidiary	1.73	-
	1.73	**34.46**

*includes acquisition related costs and stamp duty

38. EARNINGS PER SHARE

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net profit after tax as per Consolidated Statement of Profit and loss	206.63	155.18
Weighted average number of Equity Shares (in Nos.):		
- Basic	26,73,78,821	26,22,16,965
- Diluted	27,86,87,216	27,47,86,257
Basic earnings per share in rupees (Face value ₹ 2 per share) (In rupees)	7.73	5.92
Diluted earnings per share in rupees (Face value ₹ 2 per share) (In rupees)	7.41	5.65
Calculation of weighted average number of shares		
For basic earnings per share		
Opening balance of Equity Shares	26,22,16,965	26,22,16,965
Issued during the year (Rights Issue)	97,11,739	-
ESOP Exercised		-
Issued during the previous year (Bonus Shares)		-
Closing balance of equity shares	27,19,28,704	26,22,16,965
Weighted average number of equity share	**26,73,78,820.80**	**26,22,16,965**
For diluted earnings per share		
No. of Equity Shares (weigthed average)	26,73,78,820.80	26,22,16,965.00
Dilution of equity (ESOP)	1,13,08,395.22	1,25,69,292.41
Weighted average number of equity share	**27,86,87,216**	**27,47,86,257**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

39. CONTINGENT LIABILITIES

(a) Claims made against the Group not acknowledged as debts (including interest, wherever applicable):

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Income tax matters *	13.72	17.23
Excise / Sales tax / Service tax / GST matter **	22.06	15.85
Others	1.25	1.95
Bank guarantee given to custom authorities and others	0.51	0.51
Total	**37.54**	**35.54**

* The Group has ongoing disputes with income tax authorities relating to tax treatment of certain items. These mainly include disallowed expenses, the tax treatment of certain expenses claimed by the Group as deductions and the computation of, or eligibility of, the Group's use of certain tax incentives or allowances. The Group has a right of appeal to the Commissioner of Income Tax (Appeals), or CIT (A), the Dispute Resolution Panel, or DRP, and to the Income Tax Appellate Tribunal, or ITAT, against adverse decisions by the assessing officer, DRP or CIT (A), as applicable. The income tax authorities have similar rights of appeal to the ITAT against adverse decisions by the CIT (A) or DRP. The Group has a further right of appeal to the High Court or the Hon'ble Supreme Court against adverse decisions by the appellate authorities for matters involving substantial question of law. The income tax authorities have similar rights of appeal.

** Includes show cause demand on applicability of excise duty on designs provided by the customer ₹ 15.16 (Previous year ₹ 15.30 crores)

Future cash outflows in respect of the above would be determinable on finalisation of judgments /decisions pending with various forums / authorities.

(b) Group Companies have made sales to various customers against C-form issued under Central Sales Tax Act on account of which the Group Companies have paid 2% sales tax in place of respective higher rates. Total outstanding forms amounting to ₹ 0.13 crore (₹ 0.53 crore as on March 31, 2020). If the Group Companies do not collect the forms in prescribed time, then the Group Companies may have to pay differential tax, including interest and penalty thereon which is not quantifiable.

(c) The liability of custom duty towards export obligation undertaken by the Group under export promotion capital goods scheme (EPCG) amounting ₹ 6.60 crores (₹ 14.08 crores as at March 31, 2020). The Group had imported Capital goods under EPCG and saved duty to the tune of ₹ 6.60 crores (₹ 14.08 crores as on March 31, 2020). As per the EPCG terms and conditions, Company needs to export ₹ 39.60 crores (₹ 84.47 crores as on March 31, 2020) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years. If the Group does not export goods in prescribed time, then the Group may have to pay interest and penalty thereon.

(d) The group has availed MSIP incentive from the Ministry of Electronics amounting to ₹ 6.01 Crore (March 31, 2020 ₹ 5.21Crores). In accordance with the MSIP guidelines, the amount may be refundable to the government if the specified conditions are not fulfilled within prescribed time. Further, an entity in the group has also accounted revenue subsidy of ₹ 3.73 Crore (March 31, 2020 Nil.)

(e) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. Subsequently, a review petition against this decision has been filed and is pending before the SC for disposal. Further, there are interpretative challenges and considerable uncertainty, including estimating the amount retrospectively.

Pending the outcome of the review petition and directions from the EPFO, the impact for past periods, if any, is not ascertainable reliably and consequently no financial effect has been provided for in the consolidated financial statements.

40. CAPITAL AND OTHER COMMITMENTS (NET OF ADVANCE)

a) Estimated amount of contracts remaining to be executed on account of capital and other commitments (net of advance) and not provided for as at March 31, 2021 aggregates to ₹ 74.76 Crores (March 31, 2020: ₹ 81.49 Crores).

b) Estimated amount of investment to be made as per government incentive scheme is ₹ 199.34 (₹ 318.94 Crores as at March 31, 2020).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

41. During the year 2002-03, the Director, Town and Country Planning, Chandigarh issued a demand notice on the Company amounting to ₹ 0.39 Crore towards revised CLU (change of land use) charges for the land situated at Village Nawada Fatehpur, P.O. Sikanderpur Badda, Gurugram, and Haryana (Manesar land). The Company paid ₹ 0.02 Crore and had also filed a Special Leave Petition (SLP) with the Hon'ble Supreme Court of India, basis which a leave had been granted. Further, the Company had deposited ₹ 0.09 Crore under protest with the authorities. During the previous years, the Company had filed a writ petition with the High Court of Punjab and Haryana in order to cancel the demand notice and obtain a stay on the balance demand. Further, the Company had withdrawn the petition and accordingly had asked Town and Country Planning, Chandigarh to review and waive of the liability of remaining balance of ₹ 0.28 Crore and the interest thereon amounting to ₹ 0.50 Crore (previous year ₹ 0.47 Crore) towards revised CLU charges after adjusting the amount of ₹ 0.11 Crore paid earlier.

"The Parent Company had applied for grant of license under 'Affordable Housing Policy- 2013' on the land measuring 5 acres in Manesar land and paid scrutiny fee (non-refundable) amounting to ₹ 0.03 Crore in this respect, which was received in earlier year. The Company had paid ₹ 0.43 Crore towards CLU charges during the previous year. The Company had further applied for grant of similar license on additional land measuring 5 acres in Manesar land.

During the year, the Company had applied for migration of license received under 'Affordable Housing Policy- 2013' admeasuring 5 acres to "Deen Dayal Awas Yojna Scheme" of the Government and withdrawn other pending applications. Further the Company had applied for Manesar land admeasuring 10 acres (including share of a subsidiary "Mindarika Private Limited") under "Deen Dayal Awas Yojna Scheme" and paid application money of ₹ 0.92 Crores."

The Parent Company had considered the option of re-locating the manufacturing units from Sector 81, Gurgaon to Bawal, Dharuhera, IMT Manesar, Farrukhnagar. The Company considered factors such as price, distance and convenience of employees and other stake holders' and was of the view that shifting to Farrukhnagar Would be a suitable option. In this respect, the Company had approached certain related parties who had land measuring 14.37 acres in Farrukhnagar, Haryana (which is close to existing Manesar plant) and took land on lease for 99 years at a lump-sum rent of ₹ 0.05 Crores for entire tenure. The Company will apply CLU (change of land use from agricultural to industrial) for Farrukhnagar land. Post approval of CLU, the Company will cancel the lease and purchase the land at fair market price as determined by registered valuer.

42. SEGMENT INFORMATION

Segment information is prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

As the Group's business activity primarily falls within a single business segment i.e. auto components including electrical parts and its accessories and ancillary services as primary segment, thus there are no additional disclosures to be provided under Ind AS 108 – 'Operating Segments'. The management considers that the various goods and services provided by the Group constitutes single business segment, since the risk and rewards from these services are not different from one another.

Information about geographical areas

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars		March 31, 2021	March 31, 2020
Revenue from operations*	Within India	5,170.03	5,152.97
	Outside India	1,203.71	1,069.06
Non-current assets**	Within India	2,599.98	2,798.13
	Outside India	396.53	336.97

* on the basis of location of customers.

** on the basis of location of the assets.

Assets used in the Group's business and liabilities contracted in respect of its business activities, are not identifiable in line with the above geographies as the assets and liabilities contracted are used interchangeably between the geographies.

43. DISCLOSURE PURSUANT TO IND AS 19 ON "EMPLOYEE BENEFITS"

A. Defined benefit plan

Define benefit includes

The Company operates following defined benefit obligations:

a) Defined benefit plans such as gratuity and

b) Pension for its eligible employees,

Gratuity is payable to all eligible employees of the Group on retirement/exit, death or permanent disablement in terms of the provisions of the Payment of Gratuity Act, 1972.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(i) **Risk exposure**

Inherent risk

The plan is defined benefit in nature which is sponsored by the Group and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Group to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Salary inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

(ii) **Changes in present value of obligation:**

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the beginning of the year	4.03	3.33	84.20	65.73
Current service cost	-		11.08	10.43
Interest cost	0.30	0.22	5.81	4.99
Re-measurement (or Actuarial) (gain) / loss arising from:	-	-	(0.48)	-
- change in demographic assumptions (gain) / loss	-		(0.17)	(0.01)
- change in financial assumptions	(0.17)	0.57	0.94	7.60
- experience variance	(0.16)	(0.09)	(4.21)	(0.30)
- others			-	-
Past service cost	-	-	-	-
Benefits paid	-	-	(6.45)	(4.90)
Others	-	-	(1.09)	0.65
Actuarial (gain)/loss on obligation	-	-	-	-
Present value of obligation as at the end of year	4.01	4.03	89.63	84.20
- Long term	4.01	4.03	86.22	80.32
- Short term	-	-	3.41	3.88

*The Parent Company and its subsidiary is maintaining its gratuity fund with L.I.C. through Gratuity Trust.

(iii) **Changes in the fair value of plan assets:**

The Company is maintaining its gratuity fund with L.I.C. through Gratuity Trust.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan assets at the beginning of the year	-	-	18.12	17.76
Investment Income	-	-	-	-

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Expected return on plan assets	-	-	0.76	-
Return on plan assets	-	-	0.46	1.30
Actuarial gain/loss for the year	-	-	-	-
Employer contributions	-	-	-	-
Benefits paid	-	-	(0.55)	(0.21)
Others	-	-	0.98	(0.78)
Fair value of plan assets at the end of the year	-	-	19.77	18.07

(IV) THE AMOUNTS RECOGNISED IN THE CONSOLIDATED BALANCE SHEET ARE AS FOLLOWS:

((All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Present value of obligation as at the end of the year	(4.01)	(4.03)	(89.63)	(84.20)
Fair value of plan assets as at the end of the year	-	-	19.77	18.07
Unfunded status	(4.01)	(4.03)	(69.86)	(66.13)
Net asset/(liability) recognized in consolidated balance sheet	(4.01)	(4.03)	(69.86)	(66.13)

(V) EXPENSES RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	-	-	11.08	10.43
Past service cost	-	-	-	-
Interest cost	0.30	0.22	5.81	4.99
Return on plan assets	-	-	(1.22)	(1.30)
Expenses recognized in the consolidated statement of profit and loss	0.30	0.22	15.67	14.12

(VI) RE-MEASUREMENTS RECOGNISED IN OTHER COMPREHENSIVE INCOME (OCI):

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial (gains) / losses				
- change in demographic assumptions	-	-	(0.17)	(0.01)
- change in financial assumptions	(0.17)	0.57	0.94	7.60
- experience variance (i.e. Actual experience vs - assumptions)	(0.16)	(0.09)	(4.21)	(0.30)
Components of defined benefit costs recognised in other comprehensive income	**(0.33)**	**0.48**	**(3.44)**	**7.29**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(vii) Maturity profile of defined benefit obligation:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Within 1 year	0.27	0.34	4.60	5.78
2 to 5 years	0.97	0.86	17.60	16.51
6 to 10 years	1.94	1.79	30.88	29.78
More than 10 years	11.20	11.20	166.87	164.06

(viii) Principal actuarial assumptions at the balance sheet date are as follows:

a) Economic assumptions:

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate	5.91%	6.28%	6.85%	6.64% - 6.85%
Future salary increase	5.50%	5.50%	6.00% - 8.00%	5.50% - 8.00%
Expected return on plant assets	-	-	8.00%	8.00%

b) Demographic assumptions:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
i) Retirement Age (Years)	58.00	58.00	58.00	58.00
ii) Mortality Table	IALM (2012-14)		IALM (2006-08); IALM (2012-14)	
iii) Ages	Withdrawal Rate (%)		Withdrawal Rate (%)	
Up to 30 years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
	1.00	1.00	1.00	1.00

(ix) Sensitivity analysis for significant assumptions:

Increase/(Decrease) on present value of defined benefits obligation at the end of the year

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Pension Benefits		Gratuity Benefits	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
1% increase in discount rate	(0.53)	(0.60)	(71.67)	(63.80)
1% decrease in discount rate	0.73	0.57	90.55	81.94
1% increase in salary escalation rate	0.67	0.75	89.35	80.71
1% decrease in salary escalation rate	(0.62)	(0.49)	(72.39)	(64.54)
50% increase in attrition rate	(0.59)	(0.66)	(79.31)	(70.72)
50% decrease in attrition rate	0.61	0.68	81.37	72.81
10% increase in mortality rate	(0.60)	(0.67)	(80.22)	(71.60)
10% decrease in mortality rate	0.60	0.67	80.23	71.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

44. INCOME TAXES

Reconciliation of effective tax rate:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before income tax expense (inclusive of other comprehensive income excluding share of profit in associates and joint ventures)	340.81	238.61
Tax at India's tax rate of 34.944% (previous year 34.608%)	119.09	83.38
Tax effect of amounts which are not deductible in calculating taxable income (net off exempt income)	4.91	15.49
Tax effect due to B/f Losses	(0.64)	-
Tax on foreign dividend	-	(3.79)
Tax effect due to Capital Gain Taxable @ 20% instead of @ 30%	(0.60)	-
Weighted deduction for expenditure incurred on research and development	-	(11.48)
Difference of tax rate due to subsidiaries having lower tax rate	(7.98)	(7.76)
Unabsorbed losses where deferred tax not recognised	2.16	9.20
Change in tax rates	(8.77)	(10.12)
Other adjustments	(6.38)	(9.14)
Income tax expense (inclusive of other comprehensive income tax component)	**101.79**	**65.78**

45.

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the said Memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year-end has been made based on information received and available with the Group.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	181.02	100.02
- Interest	0.66	0.30
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	1.03	0.04
The Amounts of the payments made to micro and small suppliers beyond the appointed day during the year	73.99	245.49
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	0.24	1.67
The amount of interest accrued and remaining unpaid at the end of the year	0.38	1.97
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006	0.03	-

46. PROVISION FOR CONTINGENCIES

Warranty

The Group has made warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual expenses for warranty are charged directly against the provision.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Un-utilised provision is reversed on expiry of the warranty period. The movement of the provision is as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as at beginning of the year	17.46	18.20
Add: Provision made during the year	15.10	14.26
Less: Utilised/ reversed during the year	(15.08)	(15.00)
Balance as at the end of the year	**17.48**	**17.46**
Non-current	3.58	7.13
Current	13.90	10.33

47. LEASE

(i) Amount recognised in Balance sheet:

The balance sheet shows the following amount related to leases :

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Right of use assets		
Leasehold land	80.92	68.49
Builidng	77.97	95.24
Plant and Machinery and others	16.04	2.21
Total	**174.93**	**165.94**

The following is the break-up of current and non-current lease liabilities:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Current lease liabilities	20.16	18.76
Non-current lease liabilities	90.55	98.06
Total	110.71	116.82

The maturity analysis of lease liabilities are disclosed in note 50

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning	116.82	-
Transition adjustment of Ind AS 116	-	116.05
Additions during the year	30.73	16.26
Effect of business combination	-	1.69
Finance cost accrued during the year	6.53	7.64
Deletions/Adjustment	(15.92)	(3.86)
Payment of lease liabilities	(27.45)	(20.96)
Total	**110.71**	**116.82**

(ii) Amount recognised in the statement of Profit and loss:

The statement of Profit and loss shows the following amount related to leases :

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Depreciation charge of right of use assets		
Leasehold land	3.85	0.74
Builidng	14.38	14.04
Plant and Machinery and others	6.59	0.73
Total	24.82	15.51

The maturity analysis of lease liabilities are disclosed in note 50

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(iii) Lease commitments are the undiscounted future cash out flows from the lease contracts which are not recorded in the measurement of lease liabilities. These include potential future payments related to leases with term less than twelve months and leases of low value assets.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable within one year	12.06	11.99
Payable between one to five years	32.76	32.69
Payable after five years	120.94	119.07
Total	**165.76**	**163.75**

48. SHARE BASED PAYMENTS

(a) UNO Minda Employee Stock Option Scheme – 2019

The shareholders of the Parent Company had approved the UNO Minda Employee Stock Option Scheme – 2019 (herein referred as UNOMINDA ESOS-2019) through postal ballot resolution dated March 25, 2019.

During the previous year, the NRC has approved and granted options to Eligible Employees of the Parent Company and its Subsidiaries.The plan envisaged grant of stock options to eligible employees at market price in accordance with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This scheme provided for conditional grant of stock options at nominal value to eligible employees as determined by the Nomination and Remuneration Committee from time to time. The vesting conditions under this scheme include the Company achieving the target market capitalisation. The maximum number of equity shares to be granted under the scheme shall not exceed 7,866,500 options, convertible into equity shares of the Company. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors in compliance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and amendments thereof from time to time.

Particulars	Scheme Name
Scheme	**Minda Employee Stock Option Scheme 2020**
Year	2019-20
Date of Grant	16/05/2019 & 28/01/2021
No. of options granted	10,12,259
Vesting conditions	Achieving target of market capitalization of the Company on or before 31 May 2022
Exercise period	2 Year from the date of Vesting
Exercise price (₹) per share	325/-
Fair value of the option on the date of grant (₹) per share	41.31/-

No. of Share outstanding at year end for Minda Employee Stock Option Scheme 2019

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Outstanding at the beginning of the year	10,12,259	-
Granted during the year	88,325	10,12,259
Forfeited/ Expired during the year	25,272	-
Exercised during the year*	-	-
Exercisable at the end of the year	-	-
Outstanding at the end of the year	10,75,312	10,12,259
Weighted average exercise price during the year (₹) per share	NA	NA

Fair valuation

The fair value of options has been done by an independent merchant banker on the date of grant using the Binomial Model.

The following assumptions were used for calculation of fair value of grants:

Particulars	
Risk-free interest rate (%)	7.13%
Expected life of options (years) [(year to vesting) + (contractual option term)/2]	4 years
Expected volatility (%)	41%
Dividend yield	0.63%
Share price as at grant date (In ₹)	318

The Risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities or 10 years Government bonds. Volatility calculation is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the period.The measure volatility is used in option- pricing model is the annualised standard deviation of the continuously compounded rate of the return of the stock over a period of time. The dividend yield for the year is derived by dividing the dividend for the period with the current market price.

49. The Group Companies have established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group Companies are in the process of updating the documentation for the transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by due date as required under the law. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

50. FINANCIAL RISK MANAGEMENT OBJECTIVES

The Group, as an active supplier for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Group's decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks. Below notes explain the sources of risks in which the Group is exposed to and how it manages the risks:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and price risks, such as equity price risk and commodity price risk. The sensitivity analyses in the following sections relate to the position as at March 31, 2021. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Foreign currency risk

The Group's risk management policy is to hedge a part of its estimated foreign currency exposure in respect of forecast sales and purchases. The Group uses forward exchange contracts and currency options to hedge its currency risk.

Nature of contracts	Currency Hedged	Outstanding Foreign Currency amount as at March 31, 2021*	Amount (₹)	Outstanding Foreign Currency amount as at March 31, 2020*	Amount (₹)
Forward exchange contracts (Trade Receivables)	USD	USD 29,73,193	21.85	USD 12,05,163	9.09
Forward exchange contracts (Trade Receivables)	EURO	EUR 3,90,000	3.36	-	-
Cross currency and interest rate swaps (to hedge the foreign currency loan)	USD	USD 41,97,742	30.86	USD 53,97,097	40.69
Forward exchange contracts (Trade Payables)	JPY	-	-	JPY 6,50,00,000	4.53
Forward exchange contracts (Trade Payables)	USD	USD 23,54,230	17.30	USD 20,52,880	15.48
Currency options (to hedge the ECB loan)	USD	EUR 1,51,93,177	130.81	EUR 1,73,69,109	144.25
Currency options (to hedge the ECB loan)	USD	USD 1,06,75,100	78.47	USD 1,49,45,140	112.67

* Foreign currency figures in absolute

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars of un-hedged foreign currency exposure

(All amounts in Indian ₹ Crore, unless otherwise stated)

Currency	As at March 31, 2021			As at March 31, 2020		
	Foreign currency Amount in Crores	Exchange rate (in ₹)	Amount	Foreign currency Amount in Crores	Exchange rate (in ₹)	Amount
Trade receivables						
USD	0.87	73.50	63.67	0.62	75.39	46.87
EUR	0.25	86.10	21.54	0.28	83.05	23.65
JPY	9.57	0.66	6.35	3.02	0.70	2.10
GBP	0.00	100.95	0.18	0.00	93.08	0.10
Trade payable & Capital creditors						
USD	1.55	73.50	113.87	1.92	75.39	144.51
JPY	21.31	0.66	14.14	21.76	0.70	15.17
EUR	0.15	86.10	13.20	0.13	83.05	11.00
TWD	0.04	2.57	0.10	0.05	2.24	0.12
THB	0.00	-	-	0.50	2.31	1.14
Advance to vendors						
EUR	0.01	86.10	1.23	-	83.05	-
USD	0.19	73.50	13.82	0.26	75.39	19.60
GBP	0.00	100.95	0.01	-	93.08	-
JPY	0.76	0.66	0.51	1.21	0.70	0.84
Advance from customers						
USD	0.01	73.50	0.99	0.01	75.39	0.75
EUR	0.00	86.10	0.26	0.00	83.05	0.01
Bank balances						
TWD	0.03	2.57	0.09	-	2.24	-
USD	0.02	73.50	1.16	0.11	75.39	8.07
JPY	0.06	0.66	0.04	3.30	0.70	2.30
EUR	-	86.10	-	0.03	83.05	2.49
Borrowings	-					
USD	2.80	73.50	205.81	3.54	75.39	266.87
EUR	-	86.10	-	0.42	83.05	34.88

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Exposure gain/(loss)	As at March 31, 2021		As at March 31, 2020	
Particulars	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
USD	0.64	(0.64)	0.47	(0.47)
EUR	0.22	(0.22)	0.24	(0.24)
JPY	0.06	(0.06)	0.02	(0.02)
GBP	0.00	(0.00)	0.00	(0.00)
Trade payables				
USD	(1.14)	1.14	(1.45)	1.45
JPY	(0.14)	0.14	(0.15)	0.15
EUR	(0.13)	0.13	(0.11)	0.11
TWD	(0.00)	0.00	(0.00)	0.00
THB	-	-	(0.01)	0.01
Advance to vendors				-
EUR	0.01	(0.01)	-	-
USD	0.14	(0.14)	0.20	(0.20)
GBP	0.00	(0.00)	-	-
JPY	0.01	(0.01)	0.01	(0.01)

Advance from customers				
USD	(0.01)	0.01	(0.01)	0.01
EUR	(0.00)	0.00	(0.00)	0.00
Bank balances				
TWD	0.00	(0.00)	-	-
USD	0.01	(0.01)	0.08	(0.08)
JPY	0.00	(0.00)	0.02	(0.02)
EUR	-	-	0.02	(0.02)
Borrowings				
USD	(2.06)	2.06	(2.67)	2.67
EUR	-	-	(0.35)	0.35

(ii) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Group to cash flow interest rate risk. During March 31, 2021 and March 31, 2020, the Group's borrowings at variable rate were mainly denominated in INR, EURO and USD.

The Group's fixed rate borrowings are carried at amortised cost.

The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Variable rate borrowings	790.02	1,056.87
Fixed rate borrowings	258.50	139.95
Total	**1,048.52**	**1,196.82**

Sensitivity analysis

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Impact on profit before tax	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Increase by 0.5%	(3.95)	(5.28)
Decrease by 0.5%	3.95	5.28

(iii) **Commodity price risks**

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Group. The Group sells its products mainly to auto makers (Original Equipment Manufacturer) whereby there is a regular negotiation / adjustment of prices on the basis of changes in commodity prices.

b) **Liquidity Risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

(i) **The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.**

(All amounts in Indian ₹ Crore, unless otherwise stated)

As at March 31, 2021	0-1 Years	1-5 Years	More than 5 Years	Total
Borrowings	509.40	538.67	0.45	1,048.52
Lease liabilities	20.16	48.84	41.71	110.71
Trade payable	1,289.79	-	-	1,289.79
Other financial liabilities	561.75	89.57	-	651.32
As at March 31, 2020				
Borrowings	416.50	653.64	126.68	1,196.82
Lease liabilities	18.76	45.17	52.89	116.82
Trade payable	1,118.50	0.50	-	1,118.99
Other financial liabilities	604.69	75.14	-	679.83

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(ii) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Floating rate	As per Note 21	As per Note 21
- Expiring within one year (cash credit and other facilities)	269.84	239.89

c) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Group and arises principally from the Group's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables.

The Group has developed guidelines for the management of credit risk from trade receivables. The Group's primary customers are major automobile manufacturers (OEMs) with good credit ratings. All clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Group has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of fixed deposits that are with recognised commercial banks and are not past due over past years.

51. (I) THE FOLLOWING TABLE SUMMARISES THE INFORMATION RELATING TO EACH OF THE GROUP'S SUBSIDIARIES THAT HAS MATERIAL NCI, BEFORE ANY INTRA-GROUP ELIMINATIONS

(All amounts in Indian ₹ Crore, unless otherwise stated)

As at March 31, 2021	Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Mindarika Private Limited
NCI percentage	**32.40%**	**30.01%**	**49.00%**
Non-current assets	103.13	497.65	199.98
Current assets	82.04	196.13	226.15
Non-current liabilities	20.77	145.75	38.85
Current liabilities	45.64	121.67	141.90
Net assets	118.76	426.36	245.38
Net assets attributable to NCI	**38.48**	**127.95**	**120.24**
Revenue	165.38	518.71	660.43
Profit/(Loss)	17.94	59.91	34.41
OCI	0.08	0.28	0.37
Total comprehensive income	18.02	60.19	34.78
Profit/(Loss) allocated to NCI	**5.81**	**17.98**	**16.86**
OCI allocated to NCI	**0.03**	**0.08**	**0.18**
Total comprehensive income allocated to NCI	**5.84**	**18.06**	**17.04**
Cash flows from (used in) operating activities	26.31	37.03	29.16
Cash flows from (used in) investing activities	(10.15)	(16.53)	(10.42)
Cash flows from (used in) financing activities	(12.66)	(26.14)	(20.91)
Net increase (decrease) in cash and cash equivalents	**3.50**	**(5.64)**	(2.17)

As at March 31, 2020	Minda Kyoraku Limited	Minda Kosei Aluminum Wheel Private Limited	Mindarika Private Limited
NCI percentage	32.40%	30.01%	49.00%
Non-current assets	108.97	507.52	219.88
Current assets	62.28	159.62	171.82
Non-current liabilities	28.49	164.46	54.11
Current liabilities	40.79	136.50	120.47

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Net assets	101.97	366.18	217.12
Net assets attributable to NCI	**33.04**	**109.89**	**106.39**
Revenue	158.83	533.91	711.35
Profit/(Loss)	6.22	65.54	26.16
OCI	(0.29)	(0.42)	(0.42)
Total comprehensive income	5.93	65.12	25.74
Profit/(Loss) allocated to NCI	**2.02**	**19.67**	**12.82**
OCI allocated to NCI	**(0.09)**	**(0.13)**	**(0.21)**
Total comprehensive income allocated to NCI	**1.92**	**19.54**	**12.61**
Cash flows from (used in) operating activities	42.44	219.41	102.59
Cash flows from (used in) investing activities	(3.95)	(81.38)	(25.58)
Cash flows from (used in) financing activities	(9.36)	(130.75)	(57.86)
Net increase (decrease) in cash and cash equivalents	**29.13**	**7.28**	**19.15**

(ii) Details of subsidiaries which have been consolidated are as follows:

Name of Company	Country of Incorporation	Ownership interest held by Group		Non Controlling Interest	Non Controlling Interest	Reporting date used for consolidation
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020	
Subsidiaries						
Minda Kyoraku Limited	India	67.60%	67.60%	32.40%	32.40%	March 31, 2021
Minda Kosei Aluminum Wheel Private Limited	India	69.99%	69.99%	30.01%	30.01%	March 31, 2021
Minda TG Rubber Private Limited	India	-	51.00%	-	49.00%	March 31, 2020
Minda Storage Batteries Private Limited	India	100.00%	100.00%	-	-	March 31, 2021
YA Auto Industries (partnership firm)	India	51.00%	51.00%	49.00%	49.00%	March 31, 2021
Minda Katolec Electronic Services Private Limited	India	51.00%	51.00%	49.00%	49.00%	March 31, 2021
Mindarika Private Limited	India	51.00%	51.00%	49.00%	49.00%	March 31, 2021
iSYS RTS GmbH	Germany	80.00%	80.00%	20.00%	20.00%	March 31, 2021
Harita Fehrer Limited	India	100.00%	100.00%	-	-	March 31, 2021
MI Torica India Private Limited	India	60.00%	60.00%	40.00%	40.00%	March 31, 2021
Downstream subsidiary of MI Torica India Private Limited						
MITIL Polymer Private Limited	India	57.00%	57.00%	43.00%	43.00%	March 31, 2021
Global Mazinkert S.L.	Spain	100.00%	100.00%	-	-	March 31, 2021
Downstream subsidiaries of Global Mazinkert, S.L.						
Clarton Horn, Spain	Spain	100.00%	100.00%	-	-	March 31, 2021
Clarton Horn, Morocco	Morocco	100.00%	100.00%	-	-	March 31, 2021
Clarton Horn, Signalkoustic	Germany	100.00%	100.00%	-	-	March 31, 2021
Clarton Horn, Mexico	Mexico	100.00%	100.00%	-	-	March 31, 2021
Light & Systems Technical Centre, S.L. Spain	Spain	100.00%	100.00%	-	-	March 31, 2021
PT Minda Asean Automotive	Indonesia	100.00%	100.00%	-	-	March 31, 2021
Downstream subsidiary of PT Minda Asean Automotive						
PT Minda Trading	Indonesia	100.00%	100.00%	-	-	March 31, 2021
Sam Global Pte Limited	Singapore	100.00%	100.00%	-	-	March 31, 2021
Downstream subsidiaries of Sam Global Pte Limited						
Minda Industries Vietnam Company Limited	Vietnam	100.00%	100.00%	-	-	March 31, 2021
Minda Korea Co Limited	Korea	100.00%	-	-	-	March 31, 2021
Minda Delvis GmbH	Germany	100.00%	100.00%	-	-	March 31, 2021
Downstream subsidiaries of Minda Delvis GmbH						
Delvis Products GmbH	Germany	100.00%	100.00%	-	-	March 31, 2021
Delvis Solutions GmbH	Germany	100.00%	100.00%	-	-	March 31, 2021

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(iii) Details of joint ventures and associates which have been accounted as per equity method are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Name of Company	Country of Incorp oration	% of Ownership interest at March 31, 2021	Quoted fair value as at #		Carrying amount as at	
Interest in joint ventures consolidating using equity method of accounting			March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)	India	49.10%	-	-	8.19	5.07
Rinder Riduco, S.A.S. Columbia	Columbia (USA)	50.00%	-	-	10.40	8.88
ROKI Minda Co. Pvt. Ltd.	India	49.00%	-	-	110.67	92.11
Minda TTE DAPS Private Limited	India	50.00%	-	-	-	3.38
Minda Onkyo India Private Limited	India	50.00%	-	-	3.56	-
Minda TG Rubber Private Ltd. (Refer note 55)	India	49.90%	-	-	26.10	-
Densoten Minda India Private Limited	India	49.00%	-	-	53.41	45.51
Minda D-ten India Private Limited	India	51.00%	-	-	7.89	7.33
Toyoda Gosei Minda India Pvt. Ltd.	India	47.80%	-	-	231.08	193.05
Kosei Minda Mould Private Limited	India	49.90%	-	-	4.34	4.61
Tokai Rika Minda India Private Limited	India	30.00%	-	-	63.34	-
Interest in associates consolidating using equity method of accounting						
Minda NexGenTech Limited	India	26.00%	-	-	2.47	0.99
Yogendra Engineering (partnership firm)	India	48.90%	-	-	0.08	0.08
Auto Components (partnership firm)	India	48.90%	-	-	2.64	2.91
Kosei Minda Aluminum Company Pvt. Ltd.	India	30.00%	-	-	3.52	8.20

As all entities are unlisted therefore there is no quoted price.

(iv) Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III:

For the year ended March 31, 2021

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ Crore	As % of consolidated profit or loss	Amount in ₹ Crore	As % of consolidated other comprehensive income	Amount in ₹ Crore	As % consolidated of total comprehensive income	Amount in ₹ Crore
Holding Company								
Minda Industries Limited	73.02%	1,647.84	57.58%	118.98	18.58%	2.66	55.06%	121.64
Subsidiary Companies								
Indian								
Minda Kyoraku Limited	5.26%	118.76	8.68%	17.94	0.53%	0.08	8.16%	18.02
Minda Kosei Aluminum Wheel Private Limited	18.89%	426.36	29.00%	59.91	1.95%	0.28	27.24%	60.19
Minda TG Rubber Private Ltd.	0.00%	-	-1.06%	(2.18)	0.00%	-	-0.99%	(2.18)
Minda Storage Batteries Private Limited	4.99%	112.58	-0.95%	(1.97)	-0.56%	(0.08)	-0.93%	(2.05)
YA Auto Industries (partnership firm)	0.16%	3.70	4.26%	8.80	0.00%	-	3.98%	8.80
Minda Katolec Electronic Services Private Limited	0.35%	7.93	-3.67%	(7.58)	0.35%	0.05	-3.41%	(7.53)
Mindarika Private Limited	10.87%	245.38	16.65%	34.41	2.56%	0.37	15.74%	34.77
MI Torica India Private Limited	1.07%	24.23	1.20%	2.48	0.07%	0.01	1.13%	2.49
Harita Fehrer Limited	8.63%	194.79	9.08%	18.76	-5.94%	(0.85)	8.11%	17.91
Foreign								
Global Mazinkert S.L.	1.83%	41.32	-8.02%	(16.57)	7.82%	1.12	-6.99%	(15.45)
PT Minda Asean Automotive	4.02%	90.63	6.82%	14.09	58.54%	8.38	10.17%	22.47
Sam Global Pte Ltd.	1.29%	29.19	2.47%	5.10	14.95%	2.14	3.28%	7.24
iSYS RTS GmbH	0.89%	19.99	1.20%	2.47	4.26%	0.61	1.39%	3.08
Minority interest in all subsidiaries								
Indian								
Minda Kyoraku Limited	-1.71%	(38.48)	-2.81%	(5.81)	-0.17%	(0.02)	-2.64%	(5.84)
Minda Kosei Aluminum Wheel Private Limited	-5.67%	(127.95)	-8.70%	(17.98)	-0.59%	(0.08)	-8.18%	(18.07)
Minda TG Rubber Private Ltd.	0.00%	-	0.52%	1.07	0.00%	-	0.48%	1.07
YA Auto (partnership firm)	-0.08%	(1.81)	-2.09%	(4.31)	0.00%	-	-1.95%	(4.31)
Minda Katolec Electronic Services Private Limited	-0.17%	(3.89)	1.80%	3.71	-0.17%	(0.02)	1.67%	3.68
Mindarika Private Limited	-5.33%	(120.24)	-8.16%	(16.86)	-1.26%	(0.18)	-7.71%	(17.04)
MI Torica India Private Limited	-0.45%	(10.10)	-0.54%	(1.13)	-0.03%	(0.00)	-0.51%	(1.13)

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FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ Crore	As % of consolidated profit or loss	Amount in ₹ Crore	As % of consolidated other comprehensive income	Amount in ₹ Crore	As % consolidated of total comprehensive income	Amount in ₹ Crore
Foreign								
iSYS RTS GmbH	-0.18%	(4.00)	-0.24%	(0.49)	-0.85%	(0.12)	-0.28%	(0.62)
Associate Companies (Investment as per Equity method)								
Indian								
Minda NexGenTech Limited	-	-	0.71%	1.47	-	-	0.67%	1.47
Yogendra Engineering (partnership firm)	-	-	0.00%	-	-	-	0.00%	-
Auto Components (partnership firm)	-	-	1.66%	3.44	-	-	1.56%	3.44
Kosei Minda Aluminum Company Private Limited	-	-	-2.27%	(4.68)	-	-	-2.12%	(4.68)
Joint venture companies (As per equity method)								
Indian								
Minda Emer Technologies Limited	-	-	1.54%	3.18	-	-	1.44%	3.18
Rinder Riduco S.A.S.	-	-	0.86%	1.77	-	-	0.80%	1.77
ROKI Minda Co. Pvt. Ltd.	-	-	8.98%	18.56	-	-	8.40%	18.56
Minda TTE DAPS Private Limited	-	-	-2.37%	(4.89)	-	-	-2.21%	(4.89)
Minda Onkyo Private Limited	-	-	-3.85%	(7.96)	-	-	-3.60%	(7.96)
Denso Ten Minda India Private Limited	-	-	4.87%	10.05	-	-	4.55%	10.05
Minda D-Ten India Private Limited	-	-	0.47%	0.97	-	-	0.44%	0.97
Toyoda Gosei Minda India Pvt. Ltd	-	-	2.21%	4.58	-	-	2.07%	4.58
Kosei Minda Mould Private Limited	-	-	-0.15%	(0.31)	-	-	-0.14%	(0.31)
Tokai Rika Minda India Private Limited			-0.97%	(2.01)			-0.91%	(2.01)
Total eliminations	-17.71%	(399.68)	-14.70%	(30.37)	-	-	-13.75%	(30.37)
TOTAL	**100.00%**	**2,256.57**	**100.00%**	**206.63**	**100.00%**	**14.31**	**100.00%**	**220.94**

(iv) Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial statements' of Division II of Schedule III:

For the year ended March 31, 2020

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ Crore	As % of consolidated profit or loss	Amount in ₹ Crore	As % of consolidated other comprehensive income	Amount in ₹ Crore	As % consolidated of total comprehensive income	Amount in ₹ Crore
Holding Company								
Minda Industries Limited	72.51%	1,349.41	57.46%	89.17	196.93%	(3.80)	55.71%	85.37
Subsidiary Companies								
Indian								
Minda Kyoraku Limited	5.48%	101.97	4.01%	6.22	15.03%	(0.29)	3.87%	5.93
Minda Kosei Aluminum Wheel Private Limited	19.68%	366.18	42.23%	65.54	21.77%	(0.42)	42.49%	65.12
Minda TG Rubber Private Ltd.	2.23%	41.53	-1.77%	(2.75)	-0.52%	0.01	-1.79%	(2.74)
Minda Storage Batteries Private Limited	6.16%	114.55	-9.22%	(14.31)	12.96%	(0.25)	-9.50%	(14.56)
YA Auto Industries (partnership firm)	0.30%	5.53	5.17%	8.03	0.00%	-	5.24%	8.03
Minda Katolec Electronic Services Private Limited	-0.24%	(4.54)	-7.82%	(12.13)	-2.59%	0.05	-7.88%	(12.08)
Mindarika Private Limited	11.67%	217.12	16.86%	26.16	21.77%	(0.42)	16.80%	25.74
MI Torica India Private Limited	1.20%	22.37	1.91%	2.97	3.63%	(0.07)	1.89%	2.90
Harita Fehrer Limited	9.50%	176.82	14.42%	22.37	10.88%	(0.21)	14.46%	22.16
Foreign								-
Global Mazinkert S.L.	2.92%	54.29	-11.44%	(17.75)	-435.32%	8.40	-6.10%	(9.35)
PT Minda Asean Automotive	4.76%	88.65	20.14%	31.26	299.54%	(5.78)	16.63%	25.48
Sam Global Pte Ltd.	1.33%	24.83	3.94%	6.11	24.88%	(0.48)	3.67%	5.63
iSYS RTS GmbH	0.91%	16.91	0.88%	1.37	-58.04%	1.12	1.62%	2.49
Minority interest in all subsidiaries		-		-				
Indian		-		-				
Minda Kyoraku Limited	-1.78%	(33.04)	-1.30%	(2.02)	-4.87%	0.09	-1.25%	(1.92)
Minda Kosei Aluminum Wheel Private Limited	-5.90%	(109.89)	-12.67%	(19.67)	-6.53%	0.13	-12.75%	(19.54)
Minda TG Rubber Private Ltd.	-1.09%	(20.35)	0.87%	1.35	0.25%	(0.00)	0.88%	1.34
YA Auto (partnership firm)	-0.15%	(2.71)	-2.54%	(3.93)	0.00%	-	-2.57%	(3.93)
Minda Katolec Electronic Services Private Limited	0.12%	2.22	3.83%	5.94	1.27%	(0.02)	3.86%	5.92
Mindarika Private Limited	-5.72%	(106.39)	-8.26%	(12.82)	-10.67%	0.21	-8.23%	(12.61)
MI Torica India Private Limited	-0.50%	(9.31)	-0.84%	(1.30)	-1.45%	0.03	-0.83%	(1.27)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Particulars	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in ₹ Crore	As % of consolidated profit or loss	Amount in ₹ Crore	As % of consolidated other comprehensive income	Amount in ₹ Crore	As % consolidated of total comprehensive income	Amount in ₹ Crore
Foreign								
iSYS RTS GmbH	-0.18%	(3.38)	-0.18%	(0.27)	11.61%	(0.22)	-0.32%	(0.50)
Associate companies (Investment as per equity method)								
Indian								
Minda NexGenTech Limited	-	-	0.11%	0.17	0.00%	-	0.11%	0.17
Yogendra Engineering (partnership firm)	-	-	0.00%	-	0.00%	-	0.00%	-
Auto Components (partnership firm)	-	-	1.73%	2.68	0.00%	-	1.75%	2.68
Kosei Minda Aluminum Company Private Limited	-	-	-5.00%	(7.76)	0.00%	-	-5.06%	(7.76)
Joint venture companies (As per equity method)								
Indian								
Minda Emer Technologies Limited	-	-	1.12%	1.74	0.00%	-	1.14%	1.74
Rinder Riduco S.A.S.	-	-	1.10%	1.70	0.00%	-	1.11%	1.70
ROKI Minda Co. Pvt. Ltd.	-	-	11.97%	18.57	0.00%	-	12.12%	18.57
Minda TTE DAPS Private Limited	-	-	-0.01%	(0.02)	0.00%	-	-0.01%	(0.02)
Minda Onkyo Private Limited	-	-	-6.60%	(10.24)	0.00%	-	-6.68%	(10.24)
"Denso Ten Minda India Private Limited (Formerly Fujitsu Ten Minda India Private Limited)"	-	-	4.33%	6.72	0.00%	-	4.38%	6.72
Minda D-Ten India Private Limited	-	-	0.79%	1.23	0.00%	-	0.80%	1.23
Toyoda Gosei Minda India Pvt. Ltd	-	-	-0.11%	(0.17)	0.00%	-	-0.11%	(0.17)
Kosei Minda Mould Private Limited	-	-	-1.06%	(1.65)	0.00%	-	-1.08%	(1.65)
Total eliminations	-23.20%	(431.69)	(0.24)	(37.33)	0.00%	-	-24.36%	(37.33)
TOTAL	**100.00%**	**1,861.08**	**100.00%**	**155.18**	**100.00%**	**(1.93)**	**100.00%**	**153.25**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(v) Summarised Balance Sheet and Statement of profit and loss of Material joint ventures and associates

(All amounts in Indian ₹ Crore, unless otherwise stated)

March 31, 2021	Joint Venture					Associates
Particulars	**ROKI Minda Co. Pvt. Ltd.**	**Densoten Minda India Private Limited**	**Toyoda Gosei Minda India Pvt. Ltd.**	**Minda Onkyo India Private Limited**	**Tokai Rika Minda India Private Limited**	**Kosei Minda Aluminum Company Pvt. Ltd.**
Total non-current assets	183.27	90.46	446.42	15.64	146.30	132.60
Total current assets	153.60	154.92	261.58	51.32	329.87	45.99
Total non-current liabilities	6.35	52.59	63.14	4.76	1.70	30.75
Total current liabilities	104.66	83.79	169.92	55.08	271.10	136.10
Net assets	225.86	109.00	474.94	7.12	203.37	11.74
Proportion of Group's ownership	**49.00%**	**49.00%**	**47.80%**	**50.00%**	**30.00%**	**30.00%**
Carrying amount of investment	110.67	53.41	227.02	3.56	61.01	3.52
Revenue	412.08	273.27	530.40	47.11	529.70	78.57
Interest income	0.88	1.01	-	0.01	2.90	0.01
Finance costs	3.21	0.78	5.61	1.24	14.60	6.06
Depreciation and amortisation	35.17	11.08	51.25	2.95	30.40	12.22
Income tax expense	13.74	10.92	2.36	1.71	(6.60)	-
Total comprehensive income	37.88	20.52	10.33	(15.91)	(6.70)	(15.61)
Groups share of total comprehensive income	**18.56**	**10.05**	**4.94**	**(7.96)**	**(2.01)**	**(4.68)**

March 31, 2020	Joint Venture				Associates
Particulars	**ROKI Minda Co. Pvt. Ltd.**	**Densoten Minda India Private Limited**	**Toyoda Gosei Minda India Pvt. Ltd.**	**Minda Onkyo India Private Limited**	**Kosei Minda Aluminum Company Pvt. Ltd.**
Total non-current assets	204.39	93.08	395.21	20.18	142.90
Total current assets	114.43	123.61	112.44	48.12	35.34
Total non-current liabilities	19.14	50.68	34.06	20.73	38.09
Total current liabilities	111.70	73.13	69.71	51.54	112.81
Net assets	187.98	92.88	403.88	(3.97)	27.34
Proportion of Group's ownership	**49.00%**	**49.00%**	**47.80%**	**50.00%**	**30.00%**
Carrying amount of investment	92.11	45.51	193.05	-	8.20
Revenue	419.61	321.65	415.20	59.85	115.41
Interest income	0.61	0.41	1.34	0.01	0.94
Finance costs	5.18	5.17	5.21	1.83	8.52
Depreciation and amortisation	30.03	10.35	42.77	2.62	13.15
Income tax expense	10.95	4.68	0.26	0.31	-
Total comprehensive income	38.12	14.66	(0.08)	(20.46)	(25.87)
Groups share of total comprehensive income	**18.68**	**7.19**	**(0.04)**	**(10.23)**	**(7.76)**

(vi) Commitment and contingent Liabilities in respect of associates and Joint ventures

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	**As at March 31, 2021**	**As at March 31, 2020**
Share of Joint Venture's contingent liabilities in respect of following		
Income tax matter	2.24	0.28
Liabilities of customs duty towards export obligation undertaken by the Group under EPCG schemes	1.61	0.46
Claim against the company not acknowledged as debt	0.91	-
Bank guarantee given to custom authorities and others	0.39	0.00
Indirect Tax	5.85	6.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Commitments-joint ventures		
Estimated amount of contracts remaining to be executed on capital and other account (Net of advances)	65.20	89.62
Share of associate's contingent liabilities in respect of following		
Bank guarantee given to custom authorities and others	0.71	-
Indirect Tax	0.44	0.42
Liabilities of customs duty towards export obligation undertaken by the Group under EPCG schemes	2.09	2.09
Commitments-associate		
Estimated amount of contracts remaining to be executed on capital and other account (Net of advances)	-	-

As per the EPCG terms and conditions, Associates/ Joint Venture needs to export ₹ 60.80 crores (₹ 47.40 crores as on March 31, 2020) i.e. 6 times of duty saved on import of Capital goods on FOB basis within a period of 6-8 years. If the Associates/ Joint Venture does not export goods in prescribed time, then the Associates/ Joint Venture may have to pay interest and penalty thereon.

52. RELATED PARTY DISCLOSURES

(i) Related parties with whom transactions have taken place during the year/ previous year and the nature of related party relationship:

Nature of related party transaction	Name of related party
Associates	Minda NexGenTech Limited
	Kosei Minda Aluminum Company Private Limited
Partnership firms	Auto Component (Firm)
	Yogendra Engineering (Firm)
Joint ventures (jointly controlled entities)	Minda Westport Technologies Limited (formerly known as Minda Emer Technologies Limited)
	Roki Minda Co. Private Limited
	Rinder Riduco, S.A.S. Columbia (Stepdown Joint Venture of Global Mazinkert)
	Minda TTE Daps Private Limited (Formerly as Minda Daps Private Limited)
	Minda Onkyo India Private Limited
	Minda D-Ten India Private Limited
	Denso Ten Minda India Private Limited
	Toyoda Gosei Minda India Private Limited
	Kosei Minda Mould Private Limited
	Minda TG Rubber Private Limited (w.e.f. 15 March 2021)
	Tokai Rika Minda India Private Limited (w.e.f. 24 March 2021)
Key management personnel (KMP)	Mr. Nirmal K. Minda
	{Chairman and Managing Director('CMD')}
	Mr. Anand K. Minda (Director)
	Mr. Alok Dutta (Independent Director)
	Mr. Satish Sekhri (Independent Director)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Mr. Chandan Chowdhury (Independent Director) (w.e.f 07 August 2019)
	Mr. Krishan Kumar Jalan (Independent Director) (w.e.f 16 May 2019)
	Ms. Praveen Tripathi (Independent Director)
	Ms. Paridhi Minda (Executive Director)
	Mr. Sunil Bohra (CFO)
	Mr. Tarun Kumar Srivastava (Company Secretary)
Relatives of key management personnel	Mrs. Suman Minda (wife of CMD)
	Ms. Paridhi Minda (daughter of CMD)
	Ms. Pallak Minda (daughter of CMD)
	Mr. Vivek Jindal (son-in-law of CMD)
	Mr. Amit Minda (Son of KMP)
Other entities over which key management personnel and their relatives are able to exercise significant influence	
Minda Investments Limited	
Minda International Limited	
Minda Infrastructure LLP	
Minda Industries Firm	
Minda Finance Limited	
Singhal Fincap Ltd	
Pioneer Finest Ltd	
Samaira Engineering (Firm)	
S.M.Auto Industries (Firm)	
Shankar Moulding Ltd.	
Minda Nabtesco Automotive Private Limited	
Minda I Connect Private Limited	
Minda Projects Limited	
SN Castings Limited	
Jindal Mectec Private Limited	
Minda Industries Ltd Gratuity Scheme Trust	
Minda Industries Ltd Managerial Superannuation Scheme Trust	
Minda Spectrum Advisory Limited	
Minda Mindpro Limited	
Moga Devi Charitable Trust	
Suman Nirmal Minda Charitable Trust	
Shree Aumji Habitation Pvt. Ltd	
Shree Aumji Real Estate SEZ Pvt. Ltd	
Shree Aumji Construction Pvt. Ltd	
Spectrum Techno Construction Pvt. Ltd	
Shree Aumji Buildwell Pvt. Ltd	
Shree Aumji Promoters & Builders Pvt. Ltd	
Shree Aumji Buildtech Pvt. Ltd	
Midway Infrastructure Pvt. Ltd	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(ii) Transactions / balances with related parties

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Associates (including partnership firms where Group has significant influence)		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
Transactions during the year	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Sale of products	0.92	0.70	59.28	61.95	22.25	19.31	-	-
Purchase of products	83.17	68.12	15.89	6.78	206.80	200.60	-	-
Sale of Property, plant & equipment	-	-	-	0.02	0.07	0.01	-	-
Purchase of Property, plant & equipment	-	-	6.04	-	20.76	135.12	-	-
Services Rendered	0.12	0.27	15.78	10.32	0.69	1.85	-	-
Services received	0.69	0.08	0.20	0.71	25.44	26.29	2.15	2.00
Remuneration*	-	-	-	-	-	-	11.49	8.06
Dividend received	-	-	2.56	2.72	-	-	-	-
Interest paid	-	-	0.15	-	0.10	0.96	-	-
Unsecured Loan Given/ Repayment	-	-	0.30	-	5.00	36.00	-	-
Unsecured Loan Received	-	-	0.60	-	-	3.00	-	-
Share of profits	4.01	3.30	-	-	-	-	-	-
Royalty received	1.06	0.25	-	-	0.84	-	-	-
Dividend paid on equity share capital	-	-	-	-	2.53	7.88	3.72	11.58
Donation	-	-	-	-	3.66	4.24	-	-
Investment in shares / partnership firm	(3.70)	(3.19)	89.89	7.50	22.59	-	-	-

*The above figures do not include provisions for encashment leave, provision for gratuity as separate actuarial valuation are not available.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

(iii) Balances with related parties

(All amounts in Indian ₹ Crore, unless otherwise stated)

Summary of balances with related parties	Associates		Joint venture companies		Entities over which key management personnel and their relatives are able to exercise significant influence		Key management personnel and relatives	
Balance as at year end	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**	**March 31, 2021**	**March 31, 2020**
Balance outstanding-Receivable	-	0.17	13.33	12.58	17.06	14.91	-	-
Balance outstanding-Payable	11.96	8.94	2.76	1.74	30.39	46.59	4.50	0.23
Loan Outstanding	-	-		-	-	5.10	-	-

(iv) Material transactions with related parties during the year ended March 31, 2021

(All amounts in Indian ₹ Crore, unless otherwise stated)

Related party	Nature of transaction	Amount
Transactions during the year		
Samaira Engineering	Purchase of goods	123.80
Auto Components	Purchase of goods	83.17
SN Castings Limited	Purchase of goods	31.09
Shankar Moulding Limited	Purchase of goods	34.67
Minda I Connect Private Limited	Sale of goods	17.55
Toyoda Gosei Minda India Private Limited	Sale of goods	48.36
Minda Infrastructure LLP	Purchase of FA	20.33
Kosei Minda Mould Private Limited	Purchase of FA	6.04
Roki Minda Co. Private Limited	Services rendered	4.96
Toyoda Gosei Minda India Private Limited	Services rendered	6.21
Minda Investments Limited	Services received	18.64
Minda Projects Limited	Services received	4.56
Singhal Fincap Limited	Interest Paid	0.10
Paridhi Minda	Remuneration	0.53
Mr Nirmal K Minda	Dividend paid	2.19
Mrs Suman Minda	Dividend paid	1.30
Minda Investments Limited	Dividend paid	2.14
Singhal Fincap Limited	Unsecured loan repaid	5.00
Minda Onkyo Private Limited	Investment in shares	13.54
Toyoda Gosei Minda India Private Limited	Investment in shares	33.46
Tokai Rika Minda India Private Limited	Investment in shares	42.89
Suman Nirmal Minda Charitable Trust	Donation	3.66
Minda Finance Limited	Acquisition of shares in Joint Venture	22.59

(All amounts in Indian ₹ Crore, unless otherwise stated)

Related party	Nature of transaction	Amount
Balance as at year end		
Samaira Engineering	Payable	17.28
Auto Components	Payable	11.96
Shankar Moulding Limited	Payable	6.02
Minda TTE Daps Private Limited	Receivables	3.91
Toyoda Gosei Minda India Private Limited	Receivables	5.10
Minda I Connect Private Limited	Receivables	16.04

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Material transactions with related parties during the year ended March 31, 2020

(All amounts in Indian ₹ Crore, unless otherwise stated)

Related party	Nature of transaction	Amount
Transactions during the year		
Samaira Engineering	Purchase of goods	128.34
Auto Components	Purchase of goods	68.11
SN Castings Limited	Purchase of goods	30.96
Shankar Moulding Limited	Purchase of goods	22.79
Minda I Connect Private Limited	Sale of goods	15.09
Toyoda Gosei Minda India Private Limited	Sale of goods	51.19
Minda Projects Limited	Purchase of FA	53.21
Minda Infrastructure LLP	Purchase of FA	81.76
Roki Minda Co. Private Limited	Services rendered	1.81
Minda D-Ten India Private Limited	Services rendered	0.93
Kosei Minda Aluminum Company Private Limited	Services rendered	0.01
Minda Emer Technologies Limited	Services rendered	0.67
Toyoda Gosei Minda India Private Limited	Services rendered	3.76
Minda Investments Limited	Services received	21.46
Minda Projects Limited	Services received	3.47
Singhal Fincap Limited	Interest Paid	0.96
Pallak Minda	Remuneration	0.60
Paridhi Minda	Remuneration	0.60
Mr Nirmal K Minda	Dividend paid	6.86
Mrs Suman Minda	Dividend paid	4.05
Minda Investments Limited	Dividend paid	6.70
Singhal Fincap Limited	Unsecured loan repaid	36.00
Singhal Fincap Limited	Unsecured loan received	3.00
Suman Nirmal Minda Charitable Trust	Donation	4.24

(All amounts in Indian ₹ Crore, unless otherwise stated)

Related party	Nature of transaction	Amount
Balance as at year end		
Samaira Engineering	Payable	19.29
Minda Projects Limited	Payable	5.32
Auto Components	Payable	8.94
Shankar Moulding Limited	Payable	6.12
Minda Infrastructure LLP	Payable	9.16
Roki Minda Co. Private Limited	Receivables	0.46
Rinder Riduco, S.A.S. Columbia	Receivables	2.30
Toyoda Gosei Minda India Private Limited	Receivables	4.47
Minda I Connect Private Limited	Receivables	12.64
Singhal Fincap Limited	Loan payable	5.10

Note: Remuneration to key managerial personnel given in note (v) below

(v) Key managerial personnel compensation

Remuneration to Chairman & Managing Director (i.e. Mr. Nirmal K Minda)*

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short Term Benefit	2.29	2.30
Commission	4.50	0.40
Others - Allowances	0.30	0.24
Total	**7.09**	**2.94**

Remuneration to Independent Directors

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sitting Fees		
Mr. Alok Dutta	-	0.01
Mr. Satish Sekhri	0.09	0.09
Ms. Praveen Tripathi	0.08	0.08
Mr. Krishan Kumar Jalan	0.09	0.08
Mr. Chandan Chowdhury	0.04	0.02
Total	**0.30**	**0.28**

Remuneration to Key Managerial Personnel other than Managing Director and Independent Directors

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Short Term Benefit		
Mr. Sunil Bohra (Chief Financial Officer)	3.46	3.78
Mr. Tarun Kumar Srivastava (Company Secretary)	0.23	0.24
Ms. Paridhi Minda	0.50	0.57
Others - Allowances		
Mr. Sunil Bohra (Chief Financial Officer)	0.17	0.20
Mr. Tarun Kumar Srivastava (Company Secretary)	0.01	0.02
Ms. Paridhi Minda	0.03	0.04
Total	**4.40**	**4.85**

*The above remuneration excludes provision for gratuity and leave benefits as separate actuarial valuation is not available.

53. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to reduce the cost of capital.

Consistent with others in the industry, the Group monitors Net Debt to EBITDA ratio i.e. Net debt (total borrowings net of cash and cash equivalents) divided by EBITDA (Profit before tax and exceptional items plus depreciation and amortisation expense excluding share of profit/ loss of associates/ joint venture plus finance costs minus other income). The Group's strategy is to ensure that the Net Debt to EBITDA is managed at an optimal level considering the above factors. The Net Debt to EBITDA ratios were as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Net Debt	842.91	933.15
EBITDA	724.99	671.79
Net Debt to EBITDA	1.16	1.39

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

54. FAIR VALUE MEASUREMENTS

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments.

(All amounts in Indian ₹ Crore, unless otherwise stated)

Category	As at March 31, 2021		As at March 31, 2020	
1) Financial assets at amortised cost				
Investments in associates and joint ventures	530.17	530.17	398.32	398.32
Loans (current / non current)	30.20	30.20	22.43	22.43
Trade receivables	1,198.82	1,198.82	863.24	863.24
Cash and cash equivalents	205.61	205.61	263.67	263.67
Other bank balances	32.57	32.57	77.24	77.24
Other financial assets (current / non current)	30.98	30.98	50.16	50.16
Total	**2,028.35**	**2,028.35**	**1,675.06**	**1,675.06**
2) Financial liabilities at amortised cost				
Borrowings (current / non current) (including current maturity)	1,048.52	1,048.52	1,196.82	1,196.82
Lease liabilities (current / non current)	110.71	110.71	116.82	116.82
Trade payables	1,289.79	1,289.79	1,118.99	1,118.99
Other financial liabilities (current / non current)	651.32	651.32	679.83	679.83
Total	**3,100.35**	**3,100.35**	**3,112.47**	**3,112.47**

* Management has assessed that investments, loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, lease liabilities trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Investments amount to ₹ 1.56 crores (₹ 24.95 crores on March 31, 2020) is valued at fair value (level 1).

55. BUSINESS COMBINATION (IND AS 103)

Year ended March 31, 2021

(i) Scheme of Amalgamation

a) The Scheme of Amalgamation ('Scheme') filed during the year ended March 31, 2019 under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of Harita Limited ("Transferor Company 1") and Harita Venu Private Limited ("Transferor Company 2") and Harita Cheema Private Limited ("Transferor Company 3") and Harita Financial Services Limited ("Transferor Company 4") and Harita Seating Systems Limited ("Transferor Company 5") and Minda Industries Limited ("Transferee Company") was approved by the Hon'ble National Company Law Tribunal vide its orders dated 01 February 2021 and 23 February 2021 with appointed date of April 1, 2019. Consequently, the Parent Company has given effect to the scheme as per Ind AS 103- Business Combinations in the consolidated financial statements w.e.f. appointed date i.e. April 1, 2019 in accordance with General Circular No. 09/2019 by Ministry of Corporate Affairs dated August 21, 2019. The Company received the certified copy of the said order and filed the same with the respective Registrar of Companies on April 1, 2021. Accordingly figures of previous year have been restated to give effect to the Scheme.

The management believes that this merger will offer product, customer, sales channel and technology synergies and create value for all stakeholders of the Company.

b) Detail of consideration

The scheme provides for issue of equity shares or non-convertible redeemable preference shares by the Transferee Company in the manner set out in the Scheme on amalgamation of the Transferor Companies with the Transferee Company. On the Scheme of amalgamation becoming effective, the Company may issue

(i) 12,527,570 equity shares having face value of ₹ 2 each (after considering cancellation of shares on account of cross holding) if all the eligible shareholders of Transferor Companies opt for equity shares of Transferee Company Or

(ii) 29,331,337 preference shares having face value of ₹ 100/- each (after considering cancellation of shares on account of cross holding) if all the eligible shareholders of Transferor Companies opt for preference shares of Transferee Company except for 1,653,152 equity shares having face value of ₹ 2 each to be issued to non resident shareholders. This is in view of the applicable law where eligible non resident member shall compulsorily be issued Transferee Company's equity shares, the amount of such consideration being ₹ 52 crore. Accordingly, it is accounted for under Other Equity. During the year, these shares were acquired from a non resident member and accordingly adequate accounting is carried out in Other Equity.

Since as on the date of these financial statements, the resident shareholders of the Transferor Companies have the option to opt for either equity shares or non convertible redeemable preference shares of the Transferee Company towards the consideration, an amount of ₹ 348.88 crore has been shown in the current financial liabilities as per applicable accounting standards.

Minority shareholder in Harita Fehrer Limited (subsidiary of Transferror Company 5) exercised its right to sell its stake at an agreed valuation of ₹ 115 crores as per the agreement. Accordingly an amount of ₹ 115 crores has been considered as current financial liability in these financial statements by a corresponding debit to Investment thereby making it as 100% subsidiary of the Company.

c) Fair Value of the Consideration transferred

As per Ind AS 103 – Business Combinations, purchase consideration has been allocated on the basis of fair valuation determined by an independent valuer which is as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	Amount
ASSETS	
Non-current assets	
Property, plant and equipment	257.19
Right-of-use assets	29.35
Capital work-in-progress	18.99
Intangible assets	108.04
Financial assets	
(i) Investments	0.58
(ii) Loans	2.52
(iii) Other financial assets	0.13
Income tax asset (net)	3.77
Other non-current assets	3.23
Total non-current assets	**423.80**
Current assets	
Inventories	50.73
Financial assets	
(i) Investment	10.05
(i) Trade receivables	192.46
(ii) Cash and cash equivalents	28.11
(iii) Bank balances other than those included in cash and cash equivalents	0.34
(iv) Loans	0.84
(v) Other financial assets	5.59
Other current assets	25.28
Total current assets	**313.40**
Total Assets	**737.20**
Liabilities	
Non-current liabilities	
Provisions	5.83
Deferred tax liabilities (net)	41.86
Total non-current liabilities	**47.69**
Current liabilities	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

Financial liabilities	
(i) Borrowings	31.68
(ii) Trade payables	201.58
(iii) Other financial liabilities	10.43
Other current liabilities	10.00
Provisions	3.86
Total current liabilities	**257.55**
Total Equity and Liabilities	**305.24**
Fair value of the net asset acquired #	**431.96**
Fair value of the consideration transferred	515.88
Goodwill*	**83.92**

Includes fair value of the net assets of Harita Fehrer Limited (subsidiary of Transferror Company 5)

*This goodwill is attributed to the expected synergies in product, customer, sales channel, technology and cost.

Above goodwill is evaluated for impairment annually. The recoverable amount of these cash generating units have been determined based on value in use model. Value in use has been determined based on future sales estimates, margins, growth rate, discount rate, etc. As at March 31, 2021, the estimated cash flows for a period of 5 years were developed using internal forecasts. Weighted average cost of capital and long term revenue growth is considered as 17% and 4% respectively. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

d) Costs amounting to ₹ 20.39 crores related to acquisition (including stamp duty on assets transferred) is charged to Statement of Profit and Loss on the appointed date.

e) Harita Venu Private Limited and Harita Cheema Private Limited (Transferor Companies) were registered under section 45-IA of the Reserve Bank of India Act, 1934 and which have been surrendered post approval of the scheme by the NCLT.

f) The approved scheme has allowed the Parent Company to take benefit of the authorised share capital of the Transferor Companies.

(ii) Acquistion of stake in Tokai Rika Minda India Private Limited

The Parent Company has acquired 30% stake in Tokai Rika Minda India Private Limited during the year for a cash consideration of ₹ 65.48 crore. Consequently, Tokai Rika Minda has been considered as an Joint Venture while preparing the consolidated financial statements. Fair value of assets and liability acquired in respect of the said acquisition are as follows:

(All amounts in Indian ₹ Crore, unless otherwise stated)

Particulars	**Amount**
Non Current asset	157.97
Current assets	346.99
Borrowing	176.55
Other non current liabilities	1.97
Current liabilities	115.94
Total net identifiable assets acquired	**210.50**
% Holding by the Group	**30.00%**
Net worth allocated to the Group	**63.15**
Cost of Investment	**65.48**
Capital Reserve/(Goodwill)	**(2.33)**

(iii) During the year, Minda TG Rubber India Private Limited ("MTG") has issued fresh equity shares to Toyoda Gosei Co. Limited (other Joint venture partner) resulting in increase of their shareholding from 49.90% to 51.00% and reduction of shareholding and control of the Parent Company from 51.00% to 49.90% resulting into loss of control. Accordingly gain of ₹ 1.73 Crores has been accounted under exception items. Now investment in MTG is considered as an investment in Joint Venture.

Year ended March 31, 2020

(i) A. The Group has acquired control in the following entities during the year. Business combination is accounted on fair value basis.

Name of the entity	Relationship	Date of acquisition	Existing stake (%)	Post acquisition stake (%)
Delvis GmbH and its two subsidiaries: Delvis solution Gmbh and Delvis Products GmbH	Step down Subsidiary of Minda Germany GmbH	12-Dec-19	0.00%	100.00%

* During the year, Minda Germany GmbH and Delvis GmbH has been amalgamated. The name of Minda Germany GmbH has been renamed to Minda Delvis GmbH.

B. Total consideration for business combinations was Euro 2.07 Crores which includes contingent consideration amounting to Euro 0.42 Crores. Contingent Consideration is payable if Consolidated EBITDA of the acquired Companies exceeds Euro 0.25 Crores for the calendar year 2019. The Company has paid Contingent Consideration amounting to ₹ 34.32 Crores, which was recorded under other financial liabilities during the previous year. (refer note 24)

C. Identifiable assets acquired and liabilities assumed

Fair value of the assets and liabilities recognised as a results of acquisitions are as follows:

Particulars	Delvis GmbH
Non Current asset	154.26
Current assets	79.26
Borrowing	2.43
Other non current liabilities	46.73
Current liabilities	49.88
Total net identifiable assets acquired	134.48
% Holding by the Group	100.00%
Net worth allocated to the Group	134.48
Cost of Investment	171.62
Capital Reserve/(Goodwill)	(37.14)

D. Revenue and profit or loss of the acquiree since the acquisition date

Particulars	Delvis GmbH
Revenue from Operation	66.66
Total comprehensive income	(1.86)

Disclosure as per B64(q)(ii) of Ind AS 103 has not been presented as it is impracticable due to different accounting periods.

56. Goodwill amounting to ₹ 192.99 crores allocated to three subsidiaries, Mindarika Private Limited, Minda Delvis GmbH and iSYS RTS GmbH is evaluated for impairment. The recoverable amount of these cash generating units have been determined based on value in use model. Value in use has been determined based on future sales estimates, margins, growth rate, discount rate, etc. As at March 31, 2021, the estimated cash flows for a period of 5 years were developed using internal forecasts, and weighted average cost of capital of 7.00% to 15.00%. The management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit.

The remaining goodwill (related to different cash generating units individually immaterial) has been evaluated based on the cash flow forecasts of the related CGUs and the recoverable amounts of these CGUs exceeded their carrying amounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2021 (Contd.)

57. Pursuant to the Scheme of Amalgamation ('Scheme') under the provisions of Section 230 to 232 of the Companies Act, 2013, for amalgamation of wholly owned subsidiaries i.e. MJ Casting Limited, Minda Distribution and Services Limited, Minda Auto Components Limited and Minda Rinder Private Limited (together referred to as "transferor companies"), with Minda Industries Limited ("Transferee Company" or "the Parent Company") as approved by the Hon'ble National Company Law Tribunal vide its order dated June 01, 2020 with the appointed date of April 01, 2019, all the assets, liabilities, reserves and surplus of the transferor companies have been transferred to and vested in the Company with effect from this date at their carrying values. The Parent Company had received the certified copy of the said order on July 17, 2020 and the same had been filed with the respective Registrar of Companies on August 01, 2020. There was no impact of the above merger on profit for the previous periods and the financial position, since the amalgamation was accounted as per requirements of Appendix C to Ind AS 103 "Business Combination" under common control.

58. The Board of directors of the Parent Company in its meeting held on February 06, 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 approval(s) of shareholders, Creditors and other approvals and sanctions by the National Company Law Tribunal (NCLT), New Delhi. Appropriate accounting treatment of the Scheme will be done post receipt of NCLT approval.

59. **IMPACT OF COVID-19 ON CONSOLIDATED FINANCIAL STATEMENTS:**

In view of the pandemic relating to COVID - 19, the Group has considered internal and external information and has performed an analysis based on current estimates while assessing the recoverability of investments, property plant and equipment, intangible assets, right-of-use assets, trade receivables, other current and financial assets, for any possible impact on the Financial Statements. The Group has also assessed the impact of this whole situation on its capital and financial resources, profitability, liquidity position, internal financial reporting controls etc. and is of the view that based on its present assessment this situation does not materially impact the financial statements. However, the actual impact of COVID - 19 on the financial results may differ from that estimated due to unforeseen circumstances and the Parent Company will continue to closely monitor any material changes to future economic conditions.

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

As per our report of even date attached

For and on behalf of the Board of Directors of **Minda Industries Limited**

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

RAJIV GOYAL
Partner
Membership No. 094549

Place : Gurugram
Date : June 13, 2021

NIRMAL K MINDA
Chairman and Managing Director
DIN No. 00014942

ANAND KUMAR MINDA
Director
DIN No. 00007964

SUNIL BOHRA
Group CFO

TARUN KUMAR SRIVASTAVA
Company Secretary
Membership No. - A11994

Place : Gurugram
Date : June 13, 2021