

**Minda Rinder Private Limited**  
**(Formerly known as Rinder India Private Limited)**  
**Statutory Audit for the year ended**  
**31 March 2019**

# B S R & Co. LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India

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## INDEPENDENT AUDITOR'S REPORT

To the Members of Minda Rinder Private Limited (formerly known as Rinder India Private Limited)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Minda Rinder Private Limited (formerly known as Rinder India Private Limited) ("the Company"), which comprise the balance sheet as at 31 March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 state of affairs of the Company as at 31 March 2019, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

**Registered Office:**  
5th Floor, Lodha Excelus  
Apollo Mills Compound  
N.M. Joshi Marg, Mahalakshmi  
Mumbai - 400 011

### **Management's Responsibility for the Financial Statements**

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If



we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report 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.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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 Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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:

- a) The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements (refer note 34 to the financial statements).
- b) The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. 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*

ICAI Firm registration number: 101248W/W-100022

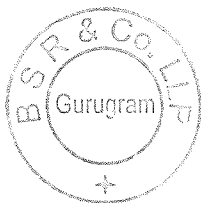


**Tarun Gupta**

*Partner*

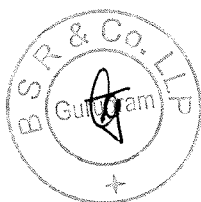
Membership No.: 507892

Place: Gurugram  
Date: 07 May 2019



**Annexure A referred to in our Independent Auditor's Report to the Members of Minda Rinder Private Limited (formerly known as Rinder India Private Limited) on the financial statements for the year ended 31 March 2019**

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets (property, plant and equipment and intangible assets).
- (b) According to the information and explanations given to us, the Company has a regular programmer of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this program, certain fixed assets were verified during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. As informed to us, no material discrepancies were observed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deed of the immovable property is held in the name of the Company.
- (ii) According to the information and explanations given to us, the inventories, except goods-in-transit, has been physically verified by the management during the year at reasonable intervals. For goods-in-transit, all materials were substantially received/ delivered until the date of issuance of the report. In our opinion, the frequency of such verification is reasonable. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013. Accordingly, para 3 (iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government, the maintenance of cost records has been prescribed under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such records with a view to determine whether they are accurate or complete.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Services Tax, Duty of Customs, Cess and any other material statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Duty of Customs, Cess and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, and on the basis of the records of the Company examined by us, there are no dues of Income-tax, Sales Tax, Service Tax, Duty of Customs, Excise duty and Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute, except as below:

Name of the statute	Nature of the dues	Amount of dispute (Rs. in crore)*	Amount deposited under protest (Rs. in crore)	Period to which amount relates	Forum where dispute is pending
Finance Act, 1994	Service tax	0.14	-	Various years from 2006-07 to 2012-13	Commissioner-GST (Pune)
Finance Act, 1994	VAT	0.41	-	2015-16	Joint Excise & Taxation Commissioner
Income Tax Act, 1961	Income tax	0.47	-	A.Y 2012-13	Income Tax Appellate Tribunal
		0.57	0.50	A.Y 2013-14	Income Tax Appellate Tribunal

\* Amount as per demand orders including interest and penalty, whichever indicated in the order.

Note: The above table includes only those amounts on which demand orders have been served and are under dispute.

- (viii) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any banks and financial institution. The Company has not taken any loans or borrowings from government and did not have any outstanding debentures during the year.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instrument)



during the year. Further, the term loans taken by the Company have been applied for the purpose for which they were raised.

- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid or provided by the Company in accordance with provisions of Section 197 read with Schedule V of the Companies Act, 2013.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of its shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

*For B S R & Co. LLP*

*Chartered Accountants*

ICAI Firm registration number: 101248W/W-100022

*Tarun*

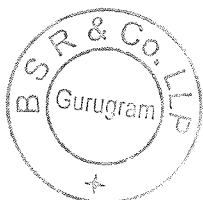
**Tarun Gupta**

*Partner*

Membership No.: 507892

Place: Gurugram

Date: 07 May 2019





**Annexure B to the Independent Auditor's Report on the financial statements of Minda Rinder Private Limited (formerly known as Rinder India Private Limited) for the year ended 31 March 2019**

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

**(Referred to in paragraph (2Af) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Opinion**

We have audited the internal financial controls with reference to financial statements of Minda Rinder Private Limited (formerly known as Rinder India Private Limited) ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control 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 Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the 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 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").

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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 financial statements, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of



such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

### **Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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 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 financial statements.

### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

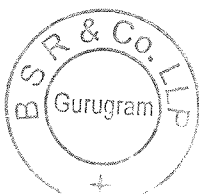
Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation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

*For B S R & Co. LLP*  
*Chartered Accountants*  
ICAI Firm registration number: 101248W/W-100022




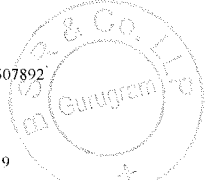


**Tarun Gupta**  
*Partner*  
Membership No.: 507892

Place: Gurugram  
Date: 07 May 2019



Minda Rinder Private Limited  
(Formerly known as Rinder India Private Limited)  
Balance Sheet as at 31 March 2019  
(All figures are in ₹ crore except share data and unless otherwise stated)  
CIN - U31506PN1988PTC045915

ASSETS	Note No.	As at 31-March-19	As at 31-March-18
<b>Non-current assets</b>			
Property, plant and equipment	4A	84.94	64.29
Capital work-in-progress	4A	5.54	4.33
Intangible assets	4B	16.74	16.75
Intangible assets under development	4B	18.28	11.95
<b>Financial assets</b>			
(i) Loans	5	2.30	2.02
Deferred tax assets (net)	6	-	1.53
Non-current tax assets	7	8.25	6.53
Other non-current assets	8	1.78	2.82
<b>Total non-current assets</b>		<b>137.83</b>	<b>110.22</b>
<b>Current assets</b>			
Inventories	9	56.68	51.13
<b>Financial assets</b>			
(i) Trade receivables	10	128.88	120.68
(ii) Cash and cash equivalents	11	3.77	5.75
(iii) Bank balances other than cash and cash equivalents	12	-	0.16
(iv) Loans	13	0.42	0.45
(v) Other financial assets	14	2.45	1.97
Other current assets	15	12.94	12.20
<b>Total current assets</b>		<b>205.14</b>	<b>192.34</b>
<b>Total assets</b>		<b>342.97</b>	<b>302.56</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	0.85	0.85
Other equity	17	82.69	84.60
<b>Total equity</b>		<b>83.54</b>	<b>85.45</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	18	34.00	24.20
Provisions	19	4.83	4.93
Government grant	20	2.45	2.19
<b>Total non-current liabilities</b>		<b>41.28</b>	<b>31.32</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	21	83.91	61.98
(ii) Trade payables	22		
Total outstanding dues of micro enterprises and small enterprises		4.12	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		99.68	101.93
(iii) Other current financial liabilities	23	18.30	15.89
Deferred tax liability (net)	6	1.13	-
Other current liabilities	24	8.90	4.93
Provisions	25	1.57	0.58
Government grant	20	0.54	0.48
<b>Total current liabilities</b>		<b>218.15</b>	<b>185.79</b>
<b>Total equity and liabilities</b>		<b>342.97</b>	<b>302.56</b>
<b>Notes to the financial statement</b>			
The notes referred to above form an integral part of these financial statements			
As per our report of even date attached			
For BSR & Co. LLP Chartered Accountants Firm Registration No: 101248W/W-100022		For and on behalf of the Board of Directors of Minda Rinder Private Limited (Formerly known as Rinder India Private Limited)	
 Tarun Gupta Partner Membership No. 507892		 Xavier Pablo Esquibel Director DIN No. 03548407	
 Pradip Kumar Tewari Director DIN No. 00068543			
Place: Gurugram Date: 07 May 2019		Place: Pune Date: 07 May 2019	

Minda Rinder Private Limited  
(Formerly known as Rinder India Private Limited)  
Statement of Profit and Loss for year ended on 31 March 2019  
(All figures are in ₹ crore except share data and unless otherwise stated)  
CIN - U31506PN1988PTC045915

	Particular	Note No.	Year ended 31-March-19	Year ended 31-March-18
I	<b>Income</b>			
	Revenue from operations	26	661.22	546.79
	Other income	27	0.60	0.45
	<b>Total income</b>		<b>661.82</b>	<b>547.24</b>
II	<b>Expenses</b>			
	Cost of materials consumed	28	436.69	349.21
	Changes in inventory of finished goods and work-in-progress	29	(4.18)	(3.43)
	Excise duty		-	12.45
	Employee benefit expenses	30	71.04	63.64
	Finance costs	31	9.00	5.75
	Depreciation and amortization expenses	32	22.40	19.13
	Other expenses	33	102.52	75.81
	<b>Total expenses</b>		<b>637.47</b>	<b>522.56</b>
III	<b>Profit for the year before tax</b>		<b>24.35</b>	<b>24.68</b>
IV	<b>Income tax expense</b>			
	Current tax (including minimum alternate tax)		5.36	4.51
	Deferred tax charge / (credit)		2.51	1.25
	Deferred tax charge / (credit) related to earlier years		-	3.14
	Tax adjustments for earlier years		-	(2.15)
	Tax expense		<b>7.87</b>	<b>6.75</b>
V	<b>Profit for the year</b>		<b>16.48</b>	<b>17.93</b>
VI	<b>Other comprehensive income</b>			
	<b>Items that will not be reclassified subsequently to profit or loss</b>			
	Remeasurements of defined benefit liability (asset)		0.40	(0.03)
	Income tax relating to above		(0.14)	0.01
	<b>Net other comprehensive income not to be classified subsequently to profit or loss</b>		<b>0.26</b>	<b>(0.02)</b>
VII	<b>Total comprehensive income for the year</b>		<b>16.74</b>	<b>17.91</b>
	<b>Basic and diluted earnings per share ( in ₹ )</b>	16	<b>1,939</b>	<b>2,109</b>
	[nominal value of ₹ 100 (Previous year ₹ 100) per share]			

**Notes to the financial statement**

1-42

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

As per our report of even date attached

For BSR & Co. LLP  
Chartered Accountants  
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
Minda Rinder Private Limited  
(Formerly known as Rinder India Private Limited)

*Tarun*

Tarun Gupta  
Partner  
Membership No. 507892

*Xabier Pablo Esquibel*

Xabier Pablo Esquibel  
Director  
DIN No. 03548407

*Pradip Kumar Tewari*

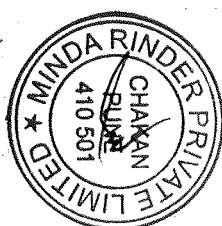
Pradip Kumar Tewari  
Director  
DIN No. 00068543

Place: Gurugram  
Date: 07 May 2019

Place: Pune  
Date: 07 May 2019

Minda Rinder Private Limited  
(Formerly known as Rinder India Private Limited)  
Cash Flow Statement for the year ended 31 March 2019  
(All figures are in ₹ crore except share data and unless otherwise stated)  
CIN:-U31506PN1988PTC045915

Particulars	Year ended 31-March-19	Year ended 31-March-18
<b>A. Cash flows from operating activities</b>		
Profit for the year before tax	24.35	24.68
<b>Adjustments for:</b>		
Depreciation and amortization expense	22.40	19.13
Exceptional items	-	-
Finance costs	9.00	5.75
Interest income on term deposits and others	(0.16)	(0.08)
Liabilities / provisions no longer required written back	-	(0.12)
Unrealised (gain)/ loss on Foreign currency fluctuations (net)	(0.09)	0.08
Profit on sale of Fixed Assets	(0.20)	(0.05)
Fixed assets scrapped/ written off	0.37	-
Provision for doubtful trade receivables	0.56	0.25
	31.88	24.96
<b>Operating profit before working capital changes</b>	<b>56.23</b>	<b>49.64</b>
<b>Working capital adjustments :</b>		
(Increase) in inventories	(5.55)	(20.99)
(Increase) in trade receivables	(8.20)	(30.86)
(Increase) in loans	(0.26)	(0.25)
(Increase) in other financial assets	(0.51)	(1.39)
(Increase)/ decrease in other assets	0.32	(3.94)
Increase in trade payables	1.87	34.39
Increase/(decrease) in other financial liabilities	1.63	(3.33)
Increase in other liabilities	3.97	0.07
Increase in provisions	0.88	0.45
	(5.85)	(25.85)
<b>Cash generated from operations</b>	50.38	23.79
Income tax paid	(5.64)	(4.17)
<b>Net Cash flows from operating activities (A)</b>	<b>44.74</b>	<b>19.62</b>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(53.14)	(32.93)
Proceeds from sale of property, plant and equipment	0.69	-
Interest received on term deposit/ other deposits	0.19	0.06
Increase in other bank balances	0.16	(0.16)
Obligation pursuant to business combination*( refer note 42)	(19.75)	
<b>Net cash used in investing activities (B)</b>	<b>(71.85)</b>	<b>(33.03)</b>



**Minda Rinder Private Limited**  
**(Formerly known as Rinder India Private Limited)**  
**Cash Flow Statement for the year ended 31 March 2019**  
**(All figures are in ₹ crore except share data and unless otherwise stated)**  
**CIN:-U31506PN1988PTC045915**

<b>C. Cash flows from financing activities</b>		
Proceeds from short term borrowings	21.93	17.65
Proceeds from borrowings	22.00	17.54
Repayment of borrowings	(10.10)	(11.01)
Interest paid on borrowings	(8.70)	(5.85)
<b>Net cash used in financing activities (C)</b>	<b>25.13</b>	<b>18.33</b>
<b>Net increase/ (decrease) in cash and cash equivalents(A+B+C)</b>	<b>(1.98)</b>	<b>4.92</b>
Cash and cash equivalents as at opening	5.75	0.83
<b>Cash and cash equivalents as at closing (refer note 11)</b>	<b>3.77</b>	<b>5.75</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>3.77</b>	<b>5.75</b>

**Notes to the financial statement**

1-42

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

As per our report of even date attached

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

*Chartered Accountants*

Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

**Minda Rinder Private Limited**

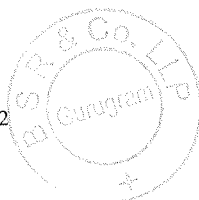
**(Formerly known as Rinder India Private Limited)**

*Tarun*

**Tarun Gupta**

Partner

Membership No. 507892



*Xabier Pablo Esquibel*

**Xabier Pablo Esquibel**

Director

DIN No. 03548407

*Pradip Kumar Tewari*

**Pradip Kumar Tewari**

Director

DIN No. 00068543

Place: Gurugram

Date: 07 May 2019

Place: Pune

Date: 07 May 2019

**Minda Rinder Private Limited**  
(Formerly known as Rinder India Private Limited)  
**Statement of Changes in Equity for the year ended on 31 March 2019**  
(All figures are in ₹ crore except share data and unless otherwise stated)  
CIN - U31506PN1988PTC045915

**a) Equity share capital**

Particulars	Amount
Balance as at 1 April 2017	0.85
Changes in equity share capital during 2017-18	-
<b>Balance as at 31 March 2018</b>	<b>0.85</b>
Changes in equity share capital during 2018-19	-
<b>Balance as at 31 March 2019</b>	<b>0.85</b>

**b) Other equity**

Particulars	Reserves and surplus				Total equity
	Securities premium	Capital reserves	General reserves	Retained earnings	
<b>Balance as at 1 April 2018</b>	5.27	1.56	4.52	73.25	84.60
Balance on account of business combination*				(19.75)	(19.75)
Profit for the year	-	-	-	16.48	16.48
Other comprehensive income(net of tax)	-	-	-	0.26	0.26
Additional tax benefit on employee stock option exercised during the year (refer note 41)	-	-	-	1.10	1.10
<b>Balance as at 31 March 2019</b>	<b>5.27</b>	<b>1.56</b>	<b>4.52</b>	<b>71.34</b>	<b>82.69</b>

Particulars	Reserves and surplus				Total equity
	Securities premium	Capital reserves	General reserves	Retained earnings	
<b>Balance as at 1 April 2017*</b>	5.27	1.56	4.52	55.34	66.69
Profit for the year	-	-	-	17.93	17.93
Other comprehensive income(net of tax)	-	-	-	(0.02)	(0.02)
<b>Balance as at 31 March 2018</b>	<b>5.27</b>	<b>1.56</b>	<b>4.52</b>	<b>73.25</b>	<b>84.60</b>

\*Refer Note 42

**Notes to the financial statement**

1-42

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

As per our report of even date attached

**For BSR & Co. LLP**  
Chartered Accountants  
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of  
**Minda Rinder Private Limited**  
(Formerly known as Rinder India Private Limited)

*Tarun*

**Tarun Gupta**  
Partner  
Membership No. 507892



*Xabier Pablo Esquibel*

**Xabier Pablo Esquibel**  
Director  
DIN No. 03548407

*Pradip Kumar Tewari*

**Pradip Kumar Tewari**  
Director  
DIN No. 00068543

Place: Gurugram  
Date: 07 May 2019

Place: Pune  
Date: 07 May 2019

**Minda Rinder Private Limited**  
**(Formerly known as Rinder India Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2019**  
**CIN: U31506PN1988PTC045915**

**1. Corporate information**

Minda Rinder Private Limited (name changed with effect from 21 September 2018, formerly known as Rinder India Private Limited) ("the Company") is a manufacturer of auto components (lighting and signaling equipment). The Company is a private limited company and was incorporated on 18 January 1988. The Company operates near automobile producing companies and the products are directly supplied to them. Presently, the Company manufactures products as per specifications given / accepted by the customers. The Company has manufacturing plant at Chakan, Pimpri, Bahadurgarh, Sonipat and Hosur.

On 4th June 2016, the board of directors had approved transfer of 84986 shares representing 99.99% of total share capital from Rinder Industrial S.A., Spain to Minda Industries Limited, also 10 shares representing 0.01% of total share capital from Corporation Rinder S.L. to Minda Auto components Limited. Due to above share transfer Minda Industries Limited has become wholly owned holding company of Minda Rinder Private Limited (Formerly known as Rinder India Private Limited) w.e.f. that date.

Also, the board of directors has approved common control business combination effective from 30 June 2018. Refer note 42 for more details.

**2. Basis of preparation**

**A. Statement of compliance**

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Effective 1 April 2017, the Company had adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, *First – time adoption of Indian Accounting Standards*, with 1 April 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which was the previous GAAP.

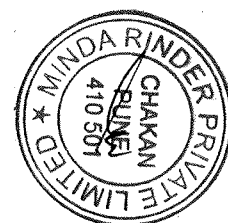
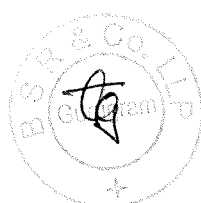
Business combination arising from transfers of interests in manufacturing unit that are under the control of the shareholders that control the Company are accounted for as if the acquisition has occurred at the beginning of the earliest comparative period presented; for this purpose the comparatives are revised. The assets and liabilities are acquired at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statement of the Company in the same form in which they appeared in the financial statements of the acquired manufacturing unit. The difference, if any, between the consideration and the amount of net assets of the acquired manufacturing unit is transferred to Capital reserve (to the extent available).

The Financial Statements are approved by the Company's Board of Directors on 07 May 2019.

Details of the Company's accounting policies are included in Note 3.

**B. Functional and presentation currency**

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions and one decimal thereof, unless otherwise indicated.





**Minda Rinder Private Limited**  
**(Formerly known as Rinder India Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2019**  
**CIN: U31506PN1988PTC045915**

**C. Basis of measurement**

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

Items	Measurement Basis
(a) Certain financial assets and liabilities (including derivatives instruments)	Fair value
(b) Net defined benefit (asset)/ liability	Present value of defined benefit obligations
(c) Other financial assets and liabilities	Amortised cost

**D. Use of estimates and judgments**

In preparing these financial statements, management has made judgments, 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.

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

This note provides an overview of the areas that involved a higher degree of judgment 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 judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

**Judgments**

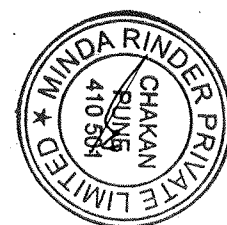
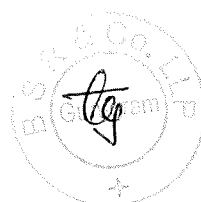
The areas involving critical estimates or judgments are:

- Estimation of income tax (current and deferred) -Note 6
- Estimated useful life of intangible asset- Note 4
- Estimated useful life and residual value of property, plant and equipment – Note 4
- Recognition and measurement of provisions and contingencies- Note 34
- Estimation of defined benefit obligation- Note 35

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

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

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company as presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.



**Minda Rinder Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2019**  
**CIN: U31506PN1988PTC045915**

**An asset is classified as current when it is:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, 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 period.

All other assets are classified as non-current.

**A liability is classified as current when:**

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

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 Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liability as current and non-current.

**3. Significant accounting policies**

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

**A. Foreign currency transactions**

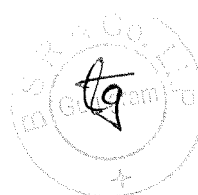
**i. Initial recognition and settlement**

Foreign currency transactions are translated into the functional currency using 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 exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss.

**ii. Measurement at the reporting date**

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

The date of transaction which is required to determine the spot exchange rate for translation would be the earlier of:



**Minda Rinder Private Limited**  
**(Formerly known as Rinder India Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2019**  
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- The date of initial recognition of the non – monetary prepayment asset or deferred income liability, and
- The date that the related item is recognised in the financial statements.

Exchange differences are recognised in Statement of profit and loss.

**B. Measurement of fair values**

A number of the 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.
- 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).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company 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 Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

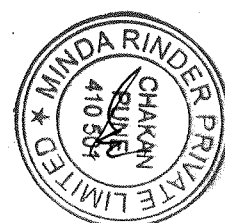
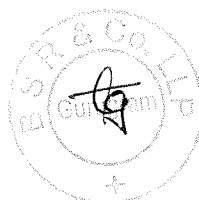
Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

**C. Financial instruments**

A financial instrument is defined as any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

**i. Recognition and initial measurement**

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



**Minda Rinder Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2019**  
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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

- a) Amortised cost; or
- b) FVTPL

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

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.

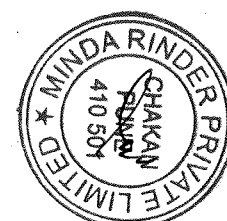
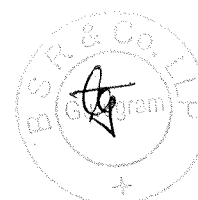
Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

**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.

**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 statement of profit and loss.



**iii. Derecognition**

**Financial assets**

The Company 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 company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company 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 Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company 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 Statement of profit and loss.

**iv. Offsetting**

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company 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**

The Company holds derivative financial instruments to hedge its foreign currency risk exposures.

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

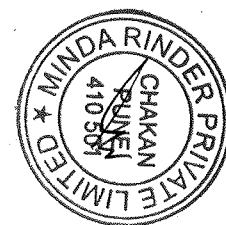
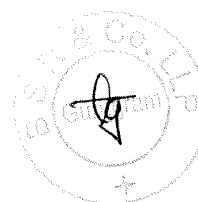
**vi. Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**D. Property, plant and equipment**

**i. Recognition and measurement**



**Minda Rinder Private Limited**  
**(Formerly known as Rinder India Private Limited)**  
**Notes to the financial statements for the year ended 31 March 2019**  
**CIN: U31506PN1988PTC045915**

Particulars	Useful life as per Companies Act 2013 (Years)	Management estimate of useful life (Years)
Buildings	30	30
Plant and equipment	15	2/10/15
Furniture and fixtures	10	10
Vehicles	8	8
Office equipment	5	5
Computers	3/6	3/6

Leasehold assets and leasehold improvements are amortised over the period of the lease or the estimated useful life, whichever is lower.

#### **E. Intangible assets**

Intangible assets that are acquired by the Company 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, if any.

#### **Subsequent expenditure**

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

#### **Amortisation**

Amortisation is calculated to write off the cost of intangible assets over their estimated useful lives using the written down value method, and is included in amortisation expense in profit or loss.

The estimated useful lives are as follows:

- Computer software 3/6 years
- Technical Knowhow 10 years
- Trademarks 10 years

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

#### **F. Impairment**

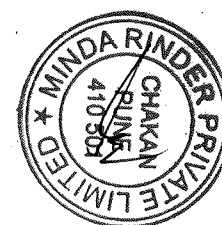
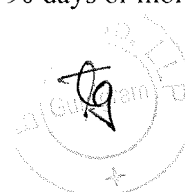
##### **i. Impairment of financial instruments**

The Company recognises loss allowances for expected credit loss on financial assets measured at amortised cost.

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

Evidence that the financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- the breach of contract such as a default or being past due for 90 days or more;



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**Notes to the financial statements for the year ended 31 March 2019**  
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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.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, 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.

Property, plant and equipment under construction are disclosed as capital work-in-progress. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general are included in capital work-in-progress.

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 Statement of profit and loss.

Under Ind AS, import duty waivers for capital assets purchased under Export Promotion Credit Guarantee (EPCG) schemes are recorded as deferred revenue and recognized in Statement of Profit and Loss on a systematic basis over the periods in which the related performance obligations are fulfilled.

**Subsequent expenditure**

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

**ii. Depreciation**

Depreciation on items of property, plant and equipment is provided as per straight-line method basis, as per useful life of the assets estimated by the management, which is equal to the useful life prescribed under Schedule II of the Companies Act, 2013 except in the case of certain plant and equipment, the life is based on technical evaluation and assessment.

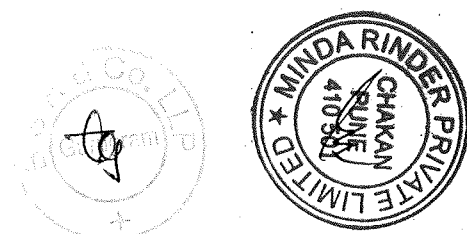
Freehold land is not depreciated.

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. Based on internal assessment and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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

The estimated useful lives of items of property, plant and equipment are as follows:



**Minda Rinder Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2019**  
**CIN: U31506PN1988PTC045915**

- it is probable that the borrower will enter bankruptcy or other financial re-organisation; or
- The disappearance of active market for a security because of financial difficulties.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

- Bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured 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. The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company 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 Company 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 Company's historical experience and informed credit assessment and including forward looking information.

#### **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 Company in accordance with the contract and the cash flows that the Company expects to receive).

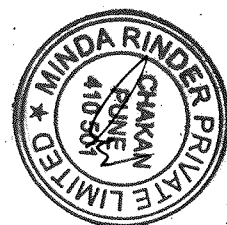
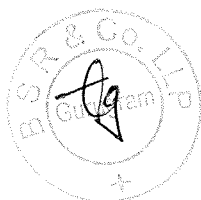
#### **Presentation of allowance for expected credit losses in the balance sheet**

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 Company 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 Company's procedures for recovery of amounts due.

#### **ii. Impairment of non-financial assets**





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The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated.

Assets that do not generate independent cash flows are grouped together into cash generating units (CGU).

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.

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.

#### **G. 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.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

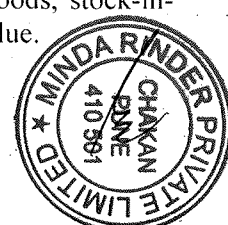
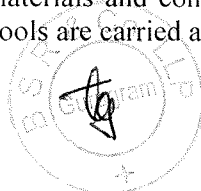
All other borrowing costs are expensed in the period in which they occur.

#### **H. Leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to statement of profit and loss on a straight-line basis over the period of the lease, unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **I. Inventories**

Inventories which comprise raw materials and components, 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.



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Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The basis of determining costs for various categories of inventories are as follows: -

Raw materials and components, stores and spares	-	Weighted average cost
Work-in-progress and finished goods	-	Material cost plus appropriate share of labor, manufacturing overheads.

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.

#### **J. Revenue recognition**

The Company earns revenue primarily from sale of lamps. Effective 1 April 2018, the Company applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognized. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognized at the date of initial application (i.e. 1 April 2018). The adoption of the standard did not have any material impact to the financial statements of the Company.

##### **(i) Revenue from sale of goods**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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

##### **(iii) Revenue from sales of services**

Sales of services are recognized in the accounting period in which the services are rendered.

#### **K. 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



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cash bonus, if the Company has a present legal or constructive 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**

The Company accounts for equity settled stock options for the parent company using the fair value method.

**(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 Company makes specified monthly contributions towards Employee Provident Fund (EPF) and Employees' State Insurance to Government administered fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the 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 plan**

**Gratuity**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

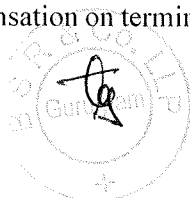
Re-measurements of the net defined benefit liability, which comprise actuarial gains and losses are recognised in Other Comprehensive Income (OCI). The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to 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 Statement of profit and 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 Company 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 unutilized accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since, the compensated



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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 utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company 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 Statement of profit and loss in the period in which they arise.

**L. Government grants**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a systematic basis over the expected lives of the related assets and presented within other operating revenue.

**M. Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**N. Provisions and contingent liabilities**

**(i) Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

**(ii) Contingencies**



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Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognized when it is probable that a liability has been incurred, and the amount can be estimated reliably.

**(iii) Income taxes**

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

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

**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.

**Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of the 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 assets are recognised to the extent that it is probable that future 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 history of recent losses, the company 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 realized.

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 benefits will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized 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 Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and deferred tax liabilities are offset only 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 authorities.



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Minimum Alternative tax ('MAT') under the provisions of Income-tax Act, 1961 is recognised as current tax in profit or loss. The credit available under the Act in respect of MAT paid is recognised as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**N. Earnings per share**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

**O. Contingent liabilities and contingent assets**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

**P. Segment reporting**

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the other components, and for which discrete financial information is available.

The Company is engaged in the business of manufacturing and supply of lighting and signaling equipment's. Accordingly, the Company's activities/ business is reviewed regularly by the Company's Board of directors from an overall business perspective, rather than reviewing its products/services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Company, management has identified its business segment as its primary reporting format.

**Q. Cash and cash equivalents**

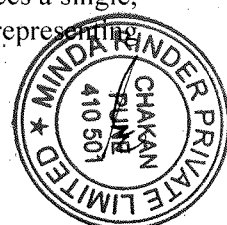
Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above.

**R. Standards issued but not yet effective**

**Ind AS 116, Leases**

The Company is required to adopt Ind AS 116, Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing



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its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. It replaces existing leases guidance, Ind AS 17, Leases.

The Company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

The Company will recognise new assets and liabilities for its operating leases in respect of premises (like factory building, godown etc.) (refer to note 39). The nature of expenses related to those leases will now change because the Company will recognise a depreciation charge for right-of-use assets and interest expense on lease liabilities.

Previously, the Company recognised operating lease expense over the term of the lease, and recognised assets and liabilities only to the extent that there was a timing difference between actual lease payments and the expense recognised.

No significant impact is expected for the Company's finance leases.

**Transition**

The Company plans to apply Ind AS 116 initially on 1 April 2019, using the modified retrospective approach. Therefore, the cumulative effect of adopting Ind AS 116 will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company plans to apply the practical expedient to grandfather the definition of a lease on transition. This means that it will apply Ind AS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with Ind AS 17.



Note 4 A. Property, plant and equipment and capital work-in-progress

Particulars	Land- frechold	Land- leasehold	Buildings (refer note (e) below)	Plant and equipment (refer note (c) below)	Furniture and fixtures	Vehicles	Office equipment	Computers	Total (A)	Capital work-in- progress (B)	Total (A+B)
Gross carrying value											
As at 1 April 2017(Refer note (d) below)	3.45	1.05	10.56	53.67	1.34	0.20	0.49	0.84	71.60	-	71.60
Additions	-	-	1.13	16.85	0.37	0.24	0.31	0.26	19.16	-	19.16
Deductions/ Adjustments	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	3.45	1.05	11.69	70.52	1.71	0.44	0.80	1.10	90.76	-	90.76
Balance as at 1 April 2018	3.45	1.05	11.69	70.52	1.71	0.44	0.80	1.10	90.76	-	90.76
Additions	-	-	2.80	31.91	1.14	0.34	0.20	0.61	37.00	-	37.00
Deductions/ Adjustments	-	-	-	5.52	0.06	-	0.01	0.01	5.60	-	5.60
Balance as at 31 March 2019	3.45	1.05	14.49	96.91	2.79	0.78	0.99	1.70	122.16	-	122.16
Accumulated depreciation											
Balance as at 1 April 2017	-	0.02	0.91	11.11	0.32	0.04	0.14	0.37	12.91	-	12.91
Depreciation for the year	-	0.01	0.97	11.79	0.28	0.09	0.15	0.27	13.56	-	13.56
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2018	-	0.03	1.88	22.90	0.60	0.13	0.29	0.64	26.47	-	26.47
Balance as at 1 April 2018	-	0.03	1.88	22.90	0.60	0.13	0.29	0.64	26.47	-	26.47
Depreciation for the year	-	0.01	1.14	13.17	0.66	0.24	0.28	0.36	15.86	-	15.86
Disposals	-	-	-	5.04	0.05	-	0.01	0.01	5.11	-	5.11
Balance as at 31 March 2019	-	0.04	3.02	31.03	1.21	0.37	0.56	0.99	37.22	-	37.22
Carrying amounts (net)											
At 31 March 2018	3.45	1.02	9.81	47.62	1.11	0.31	0.51	0.46	64.29	4.33	68.62
At 31 March 2019	3.45	1.01	11.47	65.88	1.58	0.41	0.43	0.71	84.94	5.54	90.48

a. Security

Carrying amount of property, plant and equipment (shown above) pledged as securities for borrowings to the extent of borrowings limit (refer note 18 and note 21)

b. Capital work in progress

Capital work in progress consist of building under construction and plant and equipment pending installation.

c. Government grant

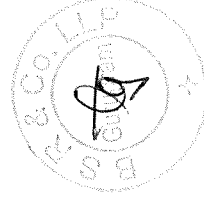
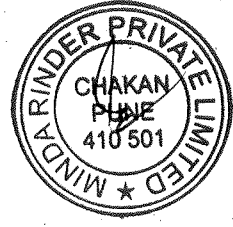
Includes government grant in plant and equipment gross block: ₹ 5.10 crores, accumulated depreciation : ₹ 2.11 crore (31 March 2018: gross block ₹ 4.21 crore, accumulated depreciation ₹ 1.54 crore).

d. Business combination

Gross carrying value & accumulated depreciation as at 1st April 2017 also include assets of Rs.5.66 crores and Rs 1.03 crores acquired pursuant to common control business combination. Also refer note 42.

e. Leasehold improvements

Includes leasehold improvements in building others gross block: ₹ 1.76 crores, accumulated depreciation : ₹ 0.15 crore (31 March 2018: gross block Nil, accumulated depreciation Nil).



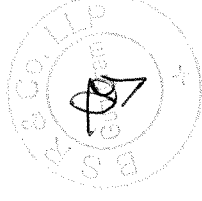
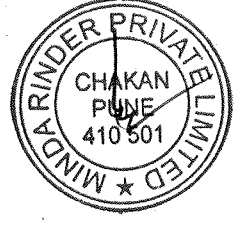


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**Note 4 B. Intangible assets**

Particulars	Trademark	Technical Know how (refer note b)	Software	Total	Intangible assets under development	Total
Gross carrying value						
As at 1 April 2017 (refer note (c) below)	3.07	20.43	0.75	24.25	-	24.25
Additions	-	0.88	1.70	2.58	-	2.58
Balance as at 31 March 2018	3.07	21.31	2.45	26.83	-	26.83
Balance at 1 April 2018	3.07	21.31	2.45	26.83		26.83
Additions	0.02	5.79	1.04	6.85	-	6.85
Deductions/ Adjustments	-	1.09	-	1.09		1.09
Balance as at 31 March 2019	3.09	26.01	3.49	32.59	-	32.59
Accumulated amortisation						
As at 1 April 2017	0.66	3.57	0.27	4.50	-	4.50
Additions	0.61	4.35	0.62	5.58	-	5.58
Balance as at 31 March 2018	1.27	7.92	0.89	10.08	-	10.08
Balance as at 1 April 2018	1.27	7.92	0.89	10.08	-	10.08
Additions	0.46	5.18	0.73	6.37	-	6.37
Deductions/ adjustments	-	0.60	-	0.60	-	0.60
Balance as at 31 March 2019	1.73	12.50	1.62	15.85	-	15.85
Carrying amount (net)						
At 31 March 2018	1.80	13.39	1.56	16.75	11.95	28.70
At 31 March 2019	1.36	13.51	1.87	16.74	18.28	35.02

- a. Intangible asset under development consist of design charges for lamps for various customers ₹ 18.15 crores (31 March 2018: ₹ 11.95 crores )
- b. During the year ended 31 March 2019 , the management has reassessed useful life of certain items which has resulted into additional impact of ₹ 0.95 crores.
- c. Gross carrying value & accumulated depreciation as at 1st April 2017 also include assets of Rs.0.06 crores and Rs.0.02 acquired pursuant to common control business combination. Also refer note 42.



**5 Loans**  
(unsecured considered good unless otherwise stated)

Particulars	As at 31-March-19	As at 31-March-18
Loans to employees	0.06	0.05
Security deposits*	2.24	1.97
	<b>2.30</b>	<b>2.02</b>

The Company's exposure to the credit risk related to loans to employees and security deposits are disclosed in note no 37.

\*Security deposit as at 31 March 2018 also includes assets of Rs.0.39 crores acquired pursuant to common control business combination.

**6 Deferred tax assets (net)**

Particulars	For the year ended 31-March-19	For the year ended 31-March-18
<b>a. Amount recognised in statement of profit and loss</b>		
Current tax (including minimum alternate tax )	5.36	4.51
Deferred tax	2.51	1.25
Deferred tax charge related to earlier years	-	3.14
Tax adjustments for earlier years	-	(2.15)
<b>Tax expense for the year recognised in statement of profit and loss</b>	<b>7.87</b>	<b>6.75</b>

**b. Income tax recognised in other comprehensive income**

Particulars	Year ended 31 March 2019			Year ended 31 March 2018		
	Before tax	Tax (expenses)/ benefit	Net of tax	Before tax	Tax (expenses)/ benefit	Net of tax
Remeasurements of defined benefit plan	0.40	(0.14)	0.26	(0.03)	0.01	(0.02)
	<b>0.40</b>	<b>(0.14)</b>	<b>0.26</b>	<b>(0.03)</b>	<b>0.01</b>	<b>(0.02)</b>

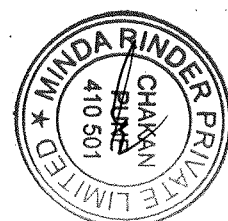
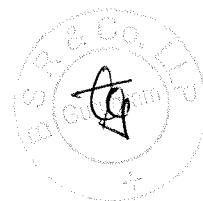
**c. Reconciliation of effective tax rate**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	Rate %	Amount	Rate %	Amount
Profit before tax*		22.93		20.91
Tax using company's domestic tax rate	34.94%	8.01	34.61%	7.24
Effect of:				
Non deductible expenses / (income)	0.00%	-	0.43%	0.09
MAT credit entitlement	0.00%	-	-7.95%	(1.66)
Earlier year tax adjustments	0.00%	-	4.74%	0.99
Change in tax rate	0.00%	-	0.47%	0.10
Others	-0.61%	(0.14)	0.00%	-
<b>Effective tax rate</b>	<b>34.33%</b>	<b>7.87</b>	<b>32.30%</b>	<b>6.75</b>

\*Profit before tax excludes the business combination impact of Rs. 1.43 crores ( previous year Rs. 3.76 crores). Also refer Note 42

**d. Deferred tax asset/ liabilities**

Particulars	As at 31-March-19	As at 31-March-18
<b>Deferred tax assets :-</b>		
Loss allowance on trade receivables	0.14	0.09
Expenses allowable for tax purpose when paid	1.73	0.90
Carried forward tax credit	2.53	1.98
	<b>4.40</b>	<b>2.96</b>
<b>Deferred tax liabilities</b>		
Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting	5.53	1.42
	<b>5.53</b>	<b>1.42</b>
<b>Deferred tax assets (net)/ (liabilities)</b>	<b>(1.13)</b>	<b>1.53</b>
<b>Deferred tax (charge)/ created during the year</b>	<b>(2.66)</b>	<b>(4.38)</b>



e. Movement of temporary differences

Net deferred tax assets/ (liabilities)			
Particulars	As at 31 March 2018	Movement in statement of profit and loss	As at 31 March 2019
Property, plant and equipment and intangibles assets	(1.42)	(4.11)	(5.53)
Loss allowance for doubtful debts and advances	0.09	0.05	0.14
Expenses allowable for tax purpose when paid	0.90	0.84	1.73
Carry forward tax credits	1.98	0.56	2.53
	<b>1.53</b>	<b>(2.66)</b>	<b>(1.13)</b>

Note:

- Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing taxation laws.
- In view of the Company's past financial performance and future profit projections, the Company expects that it shall generate sufficient future taxable income to fully recover the deferred tax assets

7 Non current tax assets

Particulars	As at 31-March-19	As at 31-March-18
Non current tax assets (net)	8.25	6.53
	<b>8.25</b>	<b>6.53</b>

8 Other non-current assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31-March-19	As at 31-March-18
Capital advances considered good	1.73	2.76
Prepaid expenses	0.05	0.06
	<b>1.78</b>	<b>2.82</b>

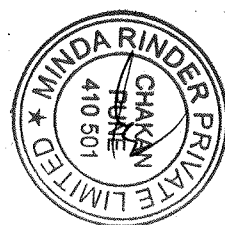
9 Inventories \*

(Valued at lower of cost or net realisable value)

Particulars	As at 31-March-19	As at 31-March-18
Raw materials [Goods in transit ₹ Nil (31 March 2018 ₹ Nil.) ]	29.94	27.56
Work-in-progress	4.08	3.79
Finished goods [Goods in transit ₹ 7.57 crore (31 March 2018 ₹ 6.04 crore)]	13.37	9.48
Stores and spares	2.88	1.62
Loose tools	6.41	8.68
	<b>56.68</b>	<b>51.13</b>
Carrying amount of inventories (included in above) hypothecated as securities for borrowings (refer to note no. 21)	56.68	51.13

During the year ended 31 March 2019, inventories were write-down on account of provision in respect of obsolete / slow moving items and net realisable value being lower than the cost amounting to ₹. 0.98 crores (March 31, 2018: ₹0.61 crores). These were recognised as an expense during the year and included in changes in value of inventories of work-in-progress, stock-in-trade and finished goods in statement of profit and loss.

\*Inventories as at 31 March 2018 also includes assets of Rs 5.78 crores acquired pursuant to common control business combination.



10 Trade receivables \*

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31-March-19	As at 31-March-18
Unsecured considered good		
From others	113.67	118.57
From related parties	15.21	2.11
Doubtful		
From others	0.40	0.57
From related parties	-	-
	129.28	121.25
Less: loss allowances	0.40	0.57
	<b>128.88</b>	<b>120.68</b>

a) The Company's exposure to credit and currency risks related to the trade receivable is disclosed in Note 36.

b) The trade receivables are also pledged as security towards borrowing (refer note 21)

\*Trade receivable as at 31 March 2018 also includes assets of Rs 24.69 crores acquired pursuant to common control business combination.

11 Cash and cash equivalents

Particulars	As at 31-March-19	As at 31-March-18
- Balances with banks		
Current accounts	3.73	3.90
Demand deposit accounts (with original maturity of 3 months or less)	-	1.80
	3.73	5.70
- Cash on hand *	0.04	0.05
	<b>3.77</b>	<b>5.75</b>

Note:

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended 31 March 2019.

\* Cash on hand as at 31 March 2018 also includes assets of Rs.0.01 crores acquired pursuant to common control business combination.

12 Bank balances other than cash and cash equivalents

Particulars	As at 31-March-19	As at 31-March-18
Bank deposits (due for realisation within 12 months of the reporting date)	-	0.16
	<b>-</b>	<b>0.16</b>

13 Loans

(unsecured considered good unless otherwise stated)

Particulars	As at 31-March-19	As at 31-March-18
Security deposits	0.07	0.18
Loans to employees*	0.35	0.27
	<b>0.42</b>	<b>0.45</b>

The Company's exposure to the credit risk related to loans to employees and security deposits are disclosed in Note no 37.

\* Loans to employees as at 31 March 2018 also includes assets of Rs 0.08 crores acquired pursuant to common control business combination.

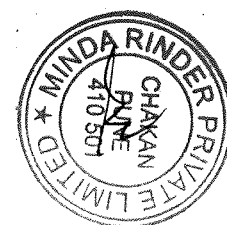
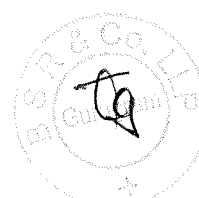
14 Other current financial assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31-March-19	As at 31-March-18
Interest accrued on term deposit/ other deposits*	0.09	0.12
Export incentive receivables	2.36	1.85
	<b>2.45</b>	<b>1.97</b>

The Company's exposure to the credit risk related to interest accrued on term deposits/other deposits and export incentive receivables are disclosed in Note no 36.

\* Interest accrued on deposits and export incentive receivables as at 31 March 2018 also includes assets of Rs.0.05 crores and Rs. 0.19 crores respectively , acquired pursuant to common control business combination.



15 Other current assets

(unsecured considered good unless otherwise stated)

Particulars	As at 31-March-19	As at 31-March-18
Prepaid expenses*	0.48	0.45
Advance to employees*	0.34	0.07
Advance to suppliers*	6.49	5.87
Balances with government authorities		
- Considered good	5.63	5.81
- Considered doubtful	-	0.16
Less: loss allowance	-	(0.16)
Silver coins / items	-	-
Advances recoverable in cash or kind or for value to be received	-	-
	12.94	12.20

\* Amount as at 31 March 2018 also includes Prepaid expenses of Rs.0.14 crores , Advance to employee Rs.0.03 crores and Advances to suppliers Rs.0.51 crores , acquired pursuant to common control business combination.

16 Equity share capital

(a) Authorised share capital

Particulars	As at 31-March-19		As at 31-March-18	
	Number	Amount	Number	Amount
Equity shares of ₹100/- each with voting rights	2,95,060	2.95	2,95,060	2.95
	2,95,060	2.95	2,95,060	2.95

(b) Issued, subscribed and fully paid up

Particulars	As at 31-March-19		As at 31-March-18	
	Number	Amount	Number	Amount
Equity shares of ₹100/- each with voting rights	84,996	0.85	84,996	0.85
	84,996	0.85	84,996	0.85

(c) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31-March-19		As at 31-March-18	
	Number	Amount	Number	Amount
At the beginning of the year	84,996	0.85	84,996	0.85
Add: issued	-	-	-	-
At the end of the year	84,996	0.85	84,996	0.85

(d) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having par value of ₹100/- 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.

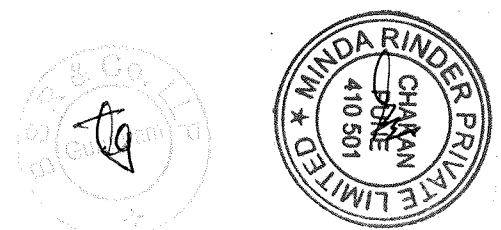
(e) Shares held by holding / ultimate holding company

Particulars	As at 31-March-19		As at 31-March-18	
	Number of shares held	% holding	Number of shares held	% holding
Minda Industries Limited (including nominee shareholders)	84,996	100.00%	84,996	100.00%

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

Name of shareholder	As at 31-March-19		As at 31-March-18	
	Number of shares held	% holding	Number of shares held	% holding
Equity shares with voting rights				
Minda Industries Limited (including nominee shareholders)	84,996	100.00%	84,996	100.00%

(g) The Company has not allotted any bonus shares or bought back any shares during the current year or for a period of five years immediately preceding the financial statement date.



Minda Rinder Private Limited  
(Formerly known as Rinder India Private Limited)  
Notes to the financial statement for the year ended 31 March 2019  
(All figures are in ₹ crore except share data and unless otherwise stated)

(h) Capital management

The Company'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 The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain the future development of the business.

Particulars	As at 31-March-19	As at 31-March-18
Interest bearing loans and borrowings	129.00	95.17
Less: Cash and cash equivalents	3.77	5.75
Less: Bank balances other than cash and cash equivalents	-	0.16
<b>Total debts</b>	<b>125.23</b>	<b>89.26</b>
Equity share capital	0.85	0.85
Other equity	82.69	84.60
<b>Total equity</b>	<b>83.54</b>	<b>85.45</b>
<b>Debt to equity ratio</b>	<b>1.50</b>	<b>1.04</b>

(i) Earning per share

Particulars	For the year ended 31-March-19	For the year ended 31-March-18
Profit for the year attributable to the equity shareholders	16.48	17.93
Weighted average number of equity shares outstanding	84,996	84,996
Basic and diluted earnings per share (face value ₹ 100 per share) (in ₹)	1,939	2,109

17 Other equity

Particulars	As at 31-March-19	As at 31-March-18
Securities premium	5.27	5.27
Capital reserve	1.56	1.56
General reserve	4.52	4.52
Retained earnings	71.34	73.25
	<b>82.69</b>	<b>84.60</b>

(i) Securities premium

Particulars	As at 31-March-19	As at 31-March-18
Opening balance	5.27	5.27
Addition during the year	-	-
Closing balance	<b>5.27</b>	<b>5.27</b>

(ii) Capital reserve

Particulars	As at 31-March-19	As at 31-March-18
Opening balance	1.56	1.56
Addition during the year	-	-
Closing balance	<b>1.56</b>	<b>1.56</b>

(iii) General reserve

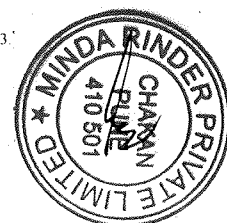
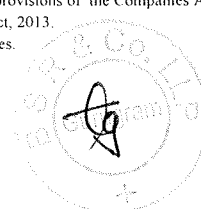
Particulars	As at 31-March-19	As at 31-March-18
Opening balance	4.52	4.52
Addition during the year	-	-
Closing balance	<b>4.52</b>	<b>4.52</b>

(iv) Retained earnings

Particulars	As at 31-March-19	As at 31-March-18
Opening balance	73.25	55.34
Add:- surplus in statement of profit and loss	16.48	17.93
Other comprehensive income (net of tax)	0.26	(0.02)
Transferred pursuant to business combination*	(19.75)	-
Additional tax benefit on employee stock option exercised during the year (refer note 41)	1.10	-
Closing balance	<b>71.34</b>	<b>73.25</b>

The nature of each reserve within other equity is as follows:

- i) Securities premium: Securities premium is credited when shares are issued at premium. It can be utilised in accordance with the provisions of the Companies Act, 2013.  
ii) Capital reserve: this has been created out of the capital profits. The same can be utilised as per the provisions of the Companies Act, 2013.  
iii) General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes.



18 Non current borrowings

Particulars	As at 31-March-19	As at 31-March-18
<b>Term loans</b>		
<b>Secured</b>		
From banks		
Rupee loan	43.40	27.50
Foreign currency loan	0.39	2.02
Less: amount included under 'other financial liabilities' (refer note no.23)	9.79	6.61
	<b>34.00</b>	<b>22.91</b>
From others	1.30	3.67
Less: amount included under 'other financial liabilities' (refer note no.23)	1.30	2.38
	-	<b>1.29</b>
<b>Unsecured</b>		
From related parties	-	-
Less: amount included under 'other financial liabilities' (refer note no.23)	-	-
From others	-	-
Less: amount included under 'other financial liabilities' (refer note no.23)	-	-
	-	-
	<b>34.00</b>	<b>24.20</b>

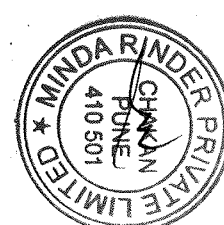
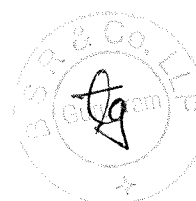
a. Terms and conditions of outstanding borrowings are as follows:

Particulars	Currency	Rate of Interest	Year of Maturity	As at 31-March-19	As at 31-March-18
<b>Secured term loan</b>					
<b>From banks</b>					
Axis Bank Limited	INR	MCLR+1%	2023	43.40	27.50
ECB From Standard Chartered Bank	EUR	LIBOR +2.3%	2019	0.39	2.02
<b>From others</b>					
Bajaj Finance Limited	INR	10.25%	2019	1.30	3.67
<b>Total</b>				<b>45.09</b>	<b>33.19</b>

The Company's exposure to currency, liquidity and interest rate risks related to the above long term borrowings is disclosed in note 37.

b. Secured term loans

Nature of security (in case of secured loan)	Term of repayment and Interest rate
<b>Axis Bank Ltd.</b> Loan 1- Term loan from Axis Bank is secured by way of First pari- passu charge on present and future movable assets of the Company (primary security) and first charge on equitable mortgage of Land & building situated at Chakan (Pune) and second charge by way of hypothecation of entire current assets of the Company (collateral security).	Loan 1- Total loan sanctioned amounting to ₹30 Crores of which loan of ₹ 15 Crores was availed in 2017-18 repayable in 24 quarterly instalments of ₹1.25 crores each starting after 12 months from the date of first disbursement (from December 2017).  Rate of interest : MCLR +1% , currently 8.75% p.a.
Loan 2- Term loan from Axis Bank is secured by way of Exclusive charge by way of Equitable mortgage of Land & Building of Rinder Chakan Plant and Exclusive charge on present and future movable Plant property and Equipments of plat situated at Chakan -Pune, Hosur and Sonepat .	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 (from March 2019)  Rate of interest : MCLR +1% , currently 8.8% p.a.
<b>Bajaj Finance Ltd.</b> 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 Company.	Total loan sanctioned amounting to ₹230.9 Crores which was availed in earlier years, repayable in 54 Rate of interest : 10.25% p.a. ( 31 March 2018 - 10%)
<b>ECB from Standard Chartered Bank</b> External Commercial borrowing from Standard Chartered Bank is secured by first exclusive charge by way of equitable mortgage of immovable property and all present and future movable property, plant and equipment located at Pimpri plant of the Company.	Secured external commercial borrowings from Standard Chartered Bank is repayable in 4 half yearly instalments of Euro 100,000 each starting from 20 Nov 2016 upto 20 March 2018 and 1 Half yearly instalment of Euro 50000 as at 20 May 2019.  Rate of interest : LIBOR +2.30 % ( 31 March 2018 - LIBOR+ 2.30%)



19 Provisions

Particulars	As at 31-March-19	As at 31-March-18
<b>Provision for employee benefits*</b>		
Gratuity	3.18	3.47
Compensated absences	1.65	1.46
	<b>4.83</b>	<b>4.93</b>

\* Amount as at 31 March 2018 also includes provision for gratuity of Rs.2.73 crores & provision for compensated absences Rs.0.72 crores, acquired pursuant to common control business

20 Government grants

Particulars	As at 31-March-19	As at 31-March-18
<b>Export promotion capital grant</b>		
Current portion	0.54	0.48
Non current portion	2.45	2.19
	<b>2.99</b>	<b>2.67</b>
Opening balance	2.67	1.63
Add: grants received during the year	0.89	1.38
Less: released to profit or loss (refer note no. 26)	0.57	0.34
Closing balance	<b>2.99</b>	<b>2.67</b>

21 Current borrowings

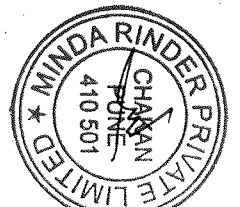
Particulars	As at 31-March-19	As at 31-March-18
<b>Loans repayable on demand</b>		
Secured *		
from banks		
Rupee loan	31.77	12.30
from others	6.00	6.00
<b>Other borrowings</b>		
Secured *		
from banks		
Foreign currency loan from Citi Bank	18.14	15.68
Unsecured **		
from others	28.00	28.00
	<b>83.91</b>	<b>61.98</b>

The Company's exposure to currency, liquidity and interest rate risks related to the above long term borrowings is disclosed in note 36.

\* Nature of security:

Bank Name	Nature of facility	Security Details	31-March-19	31-March-18
Citi Bank N.A.	Working capital and PCFC credit	Borrowings from bank are secured by exclusive charge on all present and future stock and book debts of the Company.( PCFC Loan in foreign currency ₹ 17.44 crores., Working capital loan ₹ 3.75 crores., Buyers credit ₹ 0.50 crores.) (31 March 2018- PCFC Loan in foreign currency ₹ 15.68 crores., Working capital loan ₹ 4.84 crores.)	21.91	20.52
Standard Chartered Bank	Working capital	Borrowing from bank are secured by first pari passu charge over current assets of the Company (Rupee loan),( PC INR loan ₹ 13.00 crores., Working capital loan ₹ 15.00 crores.) (31 March 2018- cash credit ₹ 7.46 crores)	28.00	7.46
Bajaj Finance Ltd.	Working capital	Borrowing is secured by tripartite agreement with Bajaj Auto Limited., Bajaj Finance Limited and the Company.	6.00	6.00
<b>Total</b>			<b>55.91</b>	<b>33.98</b>

\*\* The Company has taken unsecured loan from Singhal Fin Cap Limited which is repayable on demand carries interest rate of 8.50%p.a. ( 31 March 2018, 8.50%)





22 Trade payables

Particulars	As at 31-March-19	As at 31-March-18
Total outstanding dues of micro enterprises and small enterprises	4.12	-
Total outstanding dues of creditors other than micro enterprises and small enterprises *	99.68	101.93
	<b>103.80</b>	<b>101.93</b>

\* The credit balances merged as at 31 March 2018 of Rs. 15.33 crore pursuant to common control business combination.

The Company's exposure to liquidity and currency risks related to the above trade payable is disclosed in Note 36.

(i) All trade payables are 'current'

(ii) For trade payables to related parties, refer to note 38

Particulars	As at 31 March 2019	As at 31 March 2018
The amounts remaining unpaid to suppliers as at the end of the year		-
- Principal	4.12	
- Interest	0.14	
The amount of payments made under the Act beyond the appointed day during the year	16.29	-
The amount of interest paid under the act beyond the appointed day during the year	-	-
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 Act	0.14	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	0.14	-
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 Act	-	-

23 Other current financial liabilities

Particulars	As at 31-March-19	As at 31-March-18
Current maturities of long-term borrowings (refer note no. 18)	11.09	8.99
Employee related payables*	4.69	3.06
Interest accrued but not due on borrowings	0.38	0.11
Forward contract payable	0.03	-
Obligation pursuant to business combination*	-	-
Payable for property, plant and equipments		
from related parties (refer to note 38)	1.38	3.43
from others	0.73	0.30
	<b>18.30</b>	<b>15.89</b>

The Company's exposure to liquidity, currency and interest rate risks related to the above other financial liabilities is disclosed in note 36.

\*Amount as at 31 March 2018 includes Rs 0.39 crores acquired pursuant to common control business combination. Refer note 42

24 Other current liabilities

Particulars	As at 31-March-19	As at 31-March-18
Advance from customers*	7.05	3.80
Others		
- Statutory dues	1.85	1.13
- Others	-	-
	<b>8.90</b>	<b>4.93</b>

\* Advance from customers as at 31 March 2018 also includes Rs 0.70 crores, acquired pursuant to common control business combination.

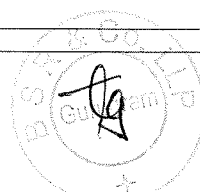
25 Provisions

Particulars	As at 31-March-19	As at 31-March-18
<b>Provision for employee benefits</b>		
Gratuity	0.24	0.16
Compensated absences	0.42	0.32
	0.66	0.48
<b>Others</b>		
Provision for warranty	0.91	0.10
	<b>1.57</b>	<b>0.58</b>

\* Amount as at 31 March 2018 also includes provision for gratuity of Rs.0.16 crores & provision for compensated absences Rs.0.04 crores, acquired pursuant to common control business combination. The provision for warranties relates mainly to lamps sold during the years ended 31 March 2019 and 31 March 2018. The provision is based on estimates made from technical evaluation and The Company has made a warranty provision on account of sale of products with warranty clause. These provisions are based on management's best estimate and past trends. Actual

Provision for warranty :

Particulars	As at 31-March-19	As at 31-March-18
Opening balance	0.10	0.13
Add: Provision made during the year	1.36	0.34
Less: Actual warranty book during the year	0.55	0.37
Closing balance	<b>0.91</b>	<b>0.10</b>



## 26 Revenue from operations

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Sale of products (including excise duty)*^</b>		
-Finished goods	645.50	536.10
Sale of products	645.50	536.10
Sale of service	7.00	2.52
<b>Other operating revenues</b>		
-Sale of scrap	4.16	3.70
-Export incentive	3.55	3.72
-Royalty Income	0.44	0.41
-Government grants	0.57	0.34
	<b>661.22</b>	<b>546.79</b>

In accordance with Ind AS 18 on "Revenue" and Schedule III to the Companies Act, 2013, Sales for the period upto 30 June 2017 were reported gross of Excise Duty and net of Value Added Tax (VAT)/ Sales Tax. Excise Duty was reported as a separate expense line item. Consequent to the introduction of Goods and Services Tax (GST) with effect from July 2017, VAT/Sales Tax, Excise Duty etc. have been subsumed into GST and accordingly the same is not presented as part of sales as per the requirements of Ind AS 18/Ind AS 115 (as applicable). This has resulted in lower reported sales in the current year in comparison to the sales reported under the pre-GST structure of indirect taxes. Accordingly, financial statements for the year ended 31 March 2019 and in particular, sales and ratios in percentage of sales, are not comparable with the figures of the previous year.

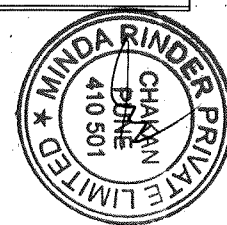
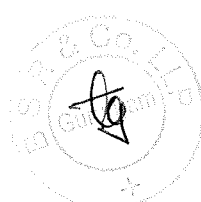
^ Also see note 39(c) for disaggregation of revenue based on geographical location.

## 27 Other income

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on term deposits and others	0.16	0.08
Liabilities / provisions no longer required written back	-	0.12
Profit on sale of property plant & equipment	0.20	0.05
Miscellaneous income	0.24	0.20
	<b>0.60</b>	<b>0.45</b>

## 28 Cost of material consumed

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening stock of raw materials, components and lose tools	36.23	20.03
Add: Purchases of raw materials, components and lose tools	436.81	365.41
	<b>473.04</b>	<b>385.44</b>
Less: Closing stock of raw materials, components and lose tools	36.35	36.23
	<b>436.69</b>	<b>349.21</b>



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**29 Changes in inventories of finished goods and work in progress**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Finished goods</b>		
Closing stock	13.37	9.48
Less: Opening stock	9.48	6.61
	3.89	2.87
<b>Work in progress</b>		
Closing stock	4.08	3.79
Less: Opening stock	3.79	3.23
	0.29	0.56
	<b>4.18</b>	<b>3.43</b>

**30 Employee benefits expense**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages and bonus	64.69	57.05
Employee stock option expenses (refer to note 41)	-	0.48
Contribution to provident fund and other funds (refer to note 35)	2.80	2.69
Staff welfare expenses	3.55	3.42
	<b>71.04</b>	<b>63.64</b>

**31 Finance cost**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest expense on borrowings	8.79	5.75
Interest expense on others	0.14	-
Exchange fluctuations regarded as an adjustment to borrowing cost	0.07	-
	<b>9.00</b>	<b>5.75</b>

**32 Depreciation and amortisation**

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation on property, plant and equipments	15.87	13.56
Amortisation on other intangible assets	6.53	5.57
	<b>22.40</b>	<b>19.13</b>



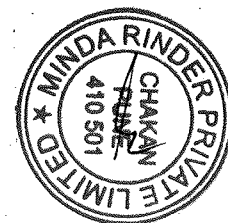
Minda Rinder Private Limited  
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### 33 Other expenses

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Consumption of stores and spare parts	16.37	6.84
Power and fuel	19.97	16.80
Rent ( refer to note 37)	2.35	0.97
Repairs and maintenance:		
Buildings	0.90	1.23
Machinery	7.43	5.70
Others	2.56	1.34
Insurance	0.32	0.24
Rates and taxes	0.11	0.10
Travelling and conveyance	5.27	5.12
Legal and professional	7.93	9.48
Payments to auditors (refer note (i) below)	0.14	0.11
Property, plant and equipment scrapped/ written off	0.37	-
Freight and other distribution overheads	16.52	14.15
Design charges	8.33	4.17
Inspection and testing fees	2.68	1.99
Net loss on foreign currency fluctuations	0.92	0.81
Housekeeping expenses	1.31	0.98
Security service expenses	1.12	0.90
Warranty expenses	1.36	0.34
Postage and telephone expenses	0.51	0.50
Provision for doubtful trade receivables	0.56	0.25
Miscellaneous (refer note (ii) below)	5.49	3.79
	<b>102.52</b>	<b>75.81</b>

Note (i) :	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Payments to the auditor's comprises :</b>		
As auditors - statutory audit	0.08	0.07
Reimbursement of expenses	0.02	0.01
Other services	0.04	0.03
<b>Total</b>	<b>0.14</b>	<b>0.11</b>

Notes:-ii :	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Details of corporate social responsibility expenditure</b>		
a. Amount required to be spent by the Company during the year	0.21	-
b. Amount spent during the year:		
(i) Construction / acquisition of any asset	-	-
(ii) On purpose other than (i) above	0.21	-



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**34 Contingent liabilities and commitments**

*(to the extent not provided for)*

**Contingent liabilities**

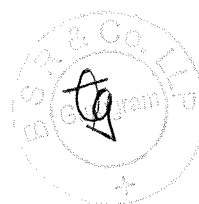
Particulars	As at 31 March 2019	As at 31 March 2018
Income tax (refer note (a) below) ##	1.04	1.08
Service tax (refer note (b) below) ##	0.14	0.19

- (a) The matters were sub judice and the Company had filed appeals against the order of Assessing Officer for disallowance of design charges and others and the same are pending with ITAT/CIT (A).
- (b) The matters were sub judice and the Company had filed appeals against the order of Assessing Officer for incorrect availment of cenvat credit over various services.
- (c) Liability of Customs duty towards export obligation undertaken by the Company under "Export Promotion Capital Goods Scheme (EPCG)" amounting to ₹ NIL (31 March 2018: ₹8.27 crores ). The Company has imported capital goods under EPCG and saved duty on the same. As per the EPCG terms and conditions, the Company needs to export goods amounting to 6 times of duty saved on import of Capital goods on FOB basis within a period of 6 years (Block year 1st to 4th – 50% and 5th to 6th – 50%). If the Company does not export goods in prescribed time, then the Company may have to pay duty on import of capital goods, including interest and penalty thereon.
- (d) The Company has made sales to various customers against C-form issued under Central Sales Tax Act, 1956 on account of which the Company has paid 2% sales tax in place of 14.5%. Total outstanding forms amounting to ₹ 1.80 crore (31 March 2018: ₹ 100.06 crore). If the Company does not collect the forms in prescribed time, then the Company may have to pay differential tax, including interest and penalty thereon.  
On the basis of current status of the pending C forms the Company believes that it will be able to collect the pending C forms and the probability of liability devolving on the Company is low.
- (e) During the A.Y 2015-16 ,the Company has entered into certain international transactions with its Associated Enterprises ('AEs'). Out of the said transactions, certain international transactions pertaining to the manufacturing segment were scrutinized by the Transfer Pricing Officer ('TPO'). The TPO vide its order dated October 31, 2018, rejected the Arm's Length analysis undertaken by the Company in its TP documentation and carried out a fresh search for manufacturing segment after a detailed case scrutiny and discussions with the Company, made an upward adjustment of INR 13.10 Cr. to the income of the company on account of the international transactions pertaining to manufacturing segment basis which the AO passed its draft order. The Company, in response to the draft order issued by the AO, has approached to Dispute Resolution Panel for resolution which is yet to hear the matter. No tax demand has been raised yet. ##

## On the basis of current status of the cases and as per legal advice obtained by the Company and internally assesment, the Company believes that the probability of liability devolving on the Company is low.

**Capital commitments (net of advance)**

Estimated amount of contracts remaining to be executed on capital account and not provided for net of advances ₹ 5.35 crores (31 March 2018: ₹ 9.38 crores).



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	As at 31 March 2019	As at 31 March 2018
<b>35 Employee benefits</b>		
<b>a) Provision for employee benefits</b>		
<b>Non-current</b>		
Gratuity	3.18	3.47
Compensated absences	1.65	1.46
	<b>4.83</b>	<b>4.93</b>
<b>Current</b>		
Gratuity	0.24	0.16
Compensated absences	0.42	0.32
Total employee benefit liabilities	<b>0.66</b>	<b>0.48</b>
<b>Total</b>	<b>5.49</b>	<b>5.41</b>

**The benefit valued in this report are summarised below :**

Type of Plan	Defined benefit
Employer's Contribution	100%
Employee's Contribution	100%
Salary for calculation of gratuity	Last drawn salary + DA
Normal Retirement Age	58 Years
Vesting Period	5 Years
Benefit on normal retirement	Same as per the provisions of the payment of gratuity act, 1972 (as amended from time to time).
Benefit on early retirement / termination / resignation/ withdrawal	Same as normal retirement benefit based on the service upto the date of exit.
Benefit on death in service	Same as normal retirement benefit and no vesting period conditions applies
Limit	₹ 20 Laacs
Gratuity Formula	$15/26 * \text{last drawn salary} + \text{DA} * \text{number of completed years}$

In case of employees with age above the retirement age indicated above, the retirement is assumed to happen immediately and valuation is done accordingly.

**b) Defined benefit plan - Gratuity**

The Company has a defined benefit gratuity plan, governed by the Payment of Gratuity Act, 1972. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. The above defined benefit plan exposes the Company to following risks:

**Interest rate risk:**

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, there shall be an increase in ultimate cost of providing the above benefit and thus, the defined benefit obligation will tend to increase.

**Liquidity risk:**

This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash /cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

**Salary inflation risk:**

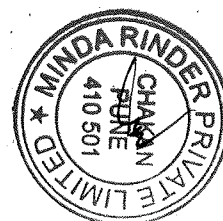
Higher than expected increases in salary will increase the defined benefit obligation.

**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.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from the employee benefit obligations. The Company has not changed the processes used to manage its risks from previous periods. The funds are managed by specialised team of Life Insurance Corporation of India.



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**Regulatory risk:**

Gratuity benefit is paid in accordance with the requirements of the payments of gratuity act, 1972 (as amended from time to time). There is risk of change in regulations requiring higher gratuity payouts (e.g. increase in the maximum limit on gratuity of ₹ 20 Lacs).

**Funding**

The Company has purchased an insurance policy to provide for payment of gratuity to the employees. Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.

Note:- The below disclosure includes the impact of common control business combination to the extent available with the Company. Also refer note 42.

**Reconciliation of the net defined benefit (asset) / liability**

**- Reconciliation of present value of defined benefit obligation**

	As at 31 March 2019	As at 31 March 2018
Balance at the beginning of the year	4.62	4.36
Current service cost	0.48	0.26
Past service cost	-	0.02
Interest cost	0.13	0.10
Benefits paid	(0.35)	(0.10)
Actuarial gain (loss) recognised in other comprehensive income		
-change in demographic assumptions	(0.10)	(0.08)
- experience adjustments	(0.44)	0.17
- changes in financial assumptions	0.11	(0.08)
Acquisition adjustment	0.07	(0.03)
<b>Balance at the end of the year</b>	<b>4.52</b>	<b>4.62</b>

**- Reconciliation of fair value of plan assets**

	As at 31 March 2019	As at 31 March 2018
Fair value of plan assets as at the beginning	0.99	0.94
Investment income	0.08	0.06
Employer's contribution	0.25	0.10
Employee's contribution		
Benefits paid	(0.18)	(0.10)
Return on plan assets, excluding amount recognised in net interest expense	(0.03)	(0.01)
<b>Fair value of plan assets as at the end</b>	<b>1.11</b>	<b>0.99</b>

**- Reconciliation of defined benefit obligation & fair value of plan assets**

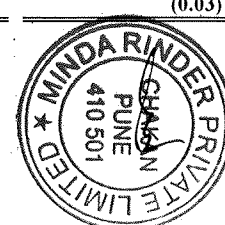
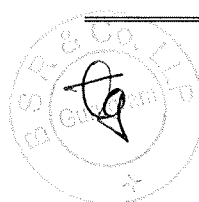
	As at 31 March 2019	As at 31 March 2018
Present value of defined benefit obligation	4.52	4.62
Fair value of plan assets	1.11	0.99
<b>Net defined benefit obligation recognised in financial statement</b>	<b>3.41</b>	<b>3.63</b>

**Expense recognised in statement of profit and loss**

	As at 31 March 2019	As at 31 March 2018
Current service cost	0.48	0.26
Interest cost	0.06	0.03
Past service cost	-	0.02
Acquisition adjustment	0.09	0.15
	<b>0.63</b>	<b>0.46</b>

**Remeasurements recognised in other comprehensive income**

	As at 31 March 2019	As at 31 March 2018
Actuarial (gain) / loss arising during the year	0.43	(0.02)
Return on plan assets (greater) / less than discount rate	(0.03)	(0.01)
	<b>0.40</b>	<b>(0.03)</b>



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**Defined benefit obligations**

	As at 31 March 2019	As at 31 March 2018
<b>Actuarial assumptions</b>		
Discount rate (per annum)	7.65%	7.80%
Future salary growth rate (per annum)	8% for the first five year and 6% thereafter	8% for the first five year and 6% thereafter for others 8% for RS plant
Mortality rate (% of IALM 06-08)	100.00%	100.00%
Attrition rate upto 30 years	3% for RS plant 12% for other plants	3% for RS plant 15% for other plants
from 31- 44 years	2% for RS plant 10% for other plants	2% for RS plant 10% for other plants
above 44 years	1% for RS plant 3% for other plants	1% for RS plant 3% for other plants

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on yields/ rates available on applicable bonds as on the current valuation date. The salary growth rate as indicated above is Company's best estimate of an increase in salary of the employees in future years determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc. Attrition rate indicated above represents the Company's best estimate of employee turnover in future (other than on account of retirement, death or disablement) determined considering various factors such as nature of business, retention policy, industry factors, past experience, etc.

As at 31 March 2019, the weighted average duration of the defined benefit obligation was 24 years. (As at 31 March 2018 : 25 years)  
Expected employer's contribution for the year ending 31 March 2019 is ₹ 3.95 crore. (31 March 2018 : ₹ 1.03 crore )

**Sensitivity analysis**

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

	As at 31 March 2019		As at 31 March 2018	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	4.11	4.99	1.59	1.89
Future salary growth rate (1% movement)	4.97	4.12	1.88	1.59
Attrition rate (50% of attrition rates)	4.57	4.43	1.76	1.66
Mortality rate (10% of mortality rates)	4.52	4.52	1.73	1.73

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same methods (present value of defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

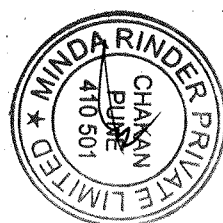
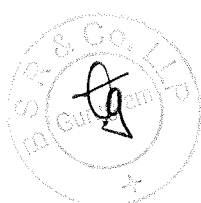
**Expected benefit payments**

Undiscounted amount of expected benefit payments for next 10 years are as follows:

	As at 31 March 2019	As at 31 March 2018
Within 1 year	0.24	0.17
2-5 years	1.51	0.69
6-10 years	1.98	0.77
More than 10 years	7.66	2.40

The major categories of plan assets of the fair value of the total plan assets are as follows:-

	As at 31 March 2019	As at 31 March 2018
Investments with insurer	100%	100%





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**c) Defined contribution plans**

The Company makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the scheme, to these defined contribution schemes. The Company has recognised ₹ 2.15 crores (31 March 2018 ₹ 2.13 crores) during the year as expense towards contribution to these plans.

	As at 31-March-19	As at 31-March-18
Provident fund	1.70	1.71
Employees' state insurance scheme	0.45	0.42
	<b>2.15</b>	<b>2.13</b>

**36 Financial instruments - fair values and risk management**

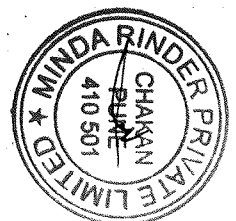
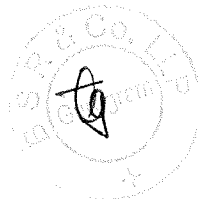
**a. Financial instruments by category and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy-

	31-March-19		Fair value as at 31-March-19			31-March-18	Fair value as at 31-March-18		
	Note No.	Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
<b>Financial assets</b>									
<i>(not measured at fair value)</i>									
<b>Non-current</b>									
Loans	5	2.30	-	-	-	2.02	-	-	-
<b>Current</b>									
Trade receivables	10	128.88	-	-	-	120.68	-	-	-
Cash and cash equivalents	11	3.77	-	-	-	5.75	-	-	-
Bank balances other than cash and cash equivalents	12	-	-	-	-	0.16	-	-	-
Loans	13	0.42	-	-	-	0.45	-	-	-
Other financial assets	14	2.45	-	-	-	1.97	-	-	-
		<b>137.82</b>	-	-	-	<b>131.03</b>	-	-	-
<b>Financial liabilities</b>									
<b>Non-current</b>									
Borrowings	18	34.00	-	-	-	24.20	-	-	-
<b>Current</b>									
Borrowings	21	83.91	-	-	-	61.98	-	-	-
Trade payables	22	103.80	-	-	-	101.93	-	-	-
Other financial liabilities*	23	18.30	-	0.03	-	15.89	-	-	-
		<b>240.01</b>	-	<b>0.03</b>	-	<b>204.00</b>	-	-	-

**Assets and liabilities which are measured at amortised cost**

1. Fair value of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, current loans, other current financial assets, trade payables, other current financial liabilities and borrowings approximate their carrying amount, largely due to the short-term nature of these instruments.
2. Interest rates on long term borrowings (including current maturities) are equivalent to the market rate of interest. Accordingly, the carrying value of such borrowings approximates fair value. The fair value of long-term borrowings is estimated by discounting future cash flows using current rates (applicable to instruments with similar terms, currency, credit risk and remaining maturities) to discount the future payouts.
3. Fair value of all other non-current assets have not been disclosed as the change from carrying amount is inconsequential.
4. There are no transfers between Level 1, Level 2 and Level 3 during the year ended 31 March 2019 and 31 March 2018.
5. \* Other financial liabilities include Rs. 0.03 Cr pertains to forward contract payable which have been disclosed as Level 2 input.



**Financial instruments - fair values and risk management (Contd.)**

**b. Financial risk management**

The Company, as active suppliers for the automobile industry expose its business and products to various market risks, credit risk and liquidity risk. The Company's management structure with the main activities 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 Company is exposed to and how it manages the risks:

**(i) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivable from customers. The carrying amount of financial assets represent the maximum credit risk exposure.

**Trade receivables**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customers. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are major Indian automobile manufacturers (OEMs) with good credit ratings.

**Expected credit loss on trade receivable :**

The Company's major payments are generally received on due dates without any significant delays. Based on internal assessment which is driven by historical experience/ current facts available in relation to delay in collection thereof, the Company has specifically identified loss on trade receivables as provided in books of account. While the amount of total allowance for credit loss is disclosed in Note no. 10, the movement thereof during the years ended 31 March 2019 and 31 March 2018 is tabulated below:

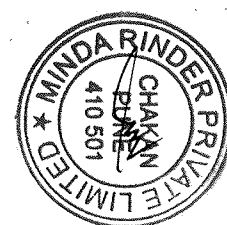
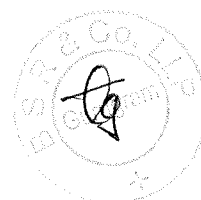
	31-March-19	31-March-18
Opening provisions	0.38	0.30
Add: Provision provided during the year	0.56	0.26
Less: Utilised during the year	0.52	0.18
<b>Closing provision</b>	<b>0.42</b>	<b>0.38</b>

The Company's exposure to credit risk for trade receivable by the type of customers as at respective year ends is as follows:

	Carrying amount	
	31-March-19	31-March-18
OEM	103.22	106.07
Non OEM	25.67	14.61
	<b>128.88</b>	<b>120.68</b>

Ageing in respect of trade receivables is as follows:

31 March 2019	Less than 3 months	3-12 months	1-5 years	Carrying amount
OEM	101.86	1.32	0.04	103.22
Non OEM	24.66	1.01	(0.00)	25.67
<b>Total</b>	<b>126.52</b>	<b>2.33</b>	<b>0.04</b>	<b>128.89</b>
31 March 2018	Less than 3 months	3-12 months	1-5 years	Carrying amount
OEM	101.80	4.19	0.07	106.06
Non OEM	13.88	0.64	0.09	14.61
<b>Total</b>	<b>115.68</b>	<b>4.83</b>	<b>0.16</b>	<b>120.67</b>



Financial instruments - fair values and risk management (Contd.)

Loans and other financial assets

- a) The Company has given security deposits to Government departments and vendors for securing services from them. As these are well established organisations and have strong capacity to meet the obligations, risk of default is negligible or nil.
- b) The Company provides loans to employees for their personal needs and repayment by deduction from the salary of the employees. Loans are given only to those employees who have served a minimum period as per the approved policy of the Company. The expected probability of default is negligible or nil.
- c) All the export incentives are receivable from Government and therefore expected probability of default is negligible or nil.

The Company's exposure to credit risk for loans and other financial assets is as follows:

	Carrying amount	
	31-March-19	31-March-18
Security deposits	2.31	2.15
Loans to employees	0.41	0.32
Interest accrued on deposits	0.09	0.12
Bank balances other than cash and cash equivalents	-	0.16
Export incentive receivable	2.36	1.85
	<b>5.17</b>	<b>4.60</b>

Cash and cash equivalents

Credit risk on cash and cash equivalents and bank balances other than cash and cash equivalents is limited as the Company generally invests in deposits with international and domestic banks with high repute.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities, when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Long term cash flow requirement is monitored through long term plans. In the line of long term planning, short term plans are reviewed on quarterly basis and compared with actual position on monthly basis to assess the performance of the Company and liquidity position.

The Company monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities. In addition to this, the Company maintains the following line of credit:

- The Company is having credit limit from banks on account of borrowings, working capital, cash credit etc., of Rs. 170 crores (31 March 2018, Rs. 123 Crores)

Exposure to liquidity risk

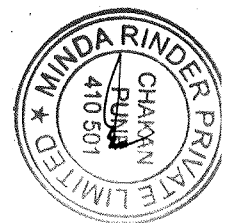
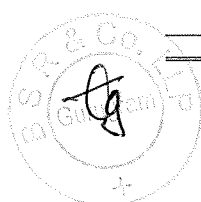
The following are the remaining undiscounted contractual maturities of financial liabilities including interest at the reporting date:

31 March 2019

	Contractual cash flow					Carrying amount
	On Demand	Less than 3 months	3 -12 months	1-5 years	More than 5 years	
<b>Non derivative financial liabilities</b>						
Foreign currency loan from banks	-	0.88	17.64	-	-	18.52
Rupee loan from banks	3.76	30.35	7.05	34.00	-	75.17
Rupee loan from others	28.00	6.63	0.67	-	-	35.30
Employee related payables	-	1.64	3.06	-	-	4.70
Interest accrued on borrowings	-	0.38	-	-	-	0.38
Payable for property, plant and equipment	-	2.11	-	-	-	2.11
Trade payables	-	103.80	-	-	-	103.80
	<b>31.76</b>	<b>145.79</b>	<b>28.42</b>	<b>34.00</b>	<b>-</b>	<b>239.98</b>
<b>Derivative instruments</b>						
Forward contracts	-	0.89	-	-	-	0.89
		<b>0.89</b>				<b>0.89</b>

31 March 2018

	Contractual cash flow					Carrying amount
	On Demand	Less than 3 months	3 -12 months	1-5 years	More than 5 years	
<b>Non derivative financial liabilities</b>						
Foreign currency loan from banks	-	8.79	8.50	0.40	-	17.69
Rupee loan from banks	12.30	1.25	3.75	22.50	-	39.80
Rupee loan from financial institution & others	28.00	6.57	1.81	1.29	-	37.67
Employee related payables	-	0.59	2.48	-	-	3.07
Interest accrued on borrowings	-	0.11	-	-	-	0.11
Payable for property, plant and equipment	-	3.73	-	-	-	3.73
Trade payables	-	101.93	-	-	-	101.93
	<b>40.30</b>	<b>122.97</b>	<b>16.54</b>	<b>24.19</b>	<b>-</b>	<b>204.00</b>
<b>Derivative instruments</b>						
Forward contracts	-	-	-	-	-	-



**Financial Instruments - Fair Values And Risk Management (Contd.)**  
**Financial risk management (contd.)**

**(iii) Market risk**

Market risk is the risk that changes in market prices - such as pricing, currency risk and interest rate risk- will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Company.

**Price risk**

Fluctuation in commodity price in market affects directly and indirectly the price of raw material and components used by the Company. The key raw material for the Company's is plastic and LED. There is substantial fluctuations in prices of plastic. The Company has arrangements with its major customers for passing on the price impact.

**Currency risk**

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings which are denominated and functional currency of the Company, i.e. INR (₹). The currencies in which these transactions are primarily denominated are US dollar, Japanese Yen and Euro. The currency risk related to the principal amount of the EUR loan and trade payables has been partially hedged using currency swap contract that mature on the same dates as loans and payment.

**Details of hedged foreign currency exposures:**

Particulars	As at 31 March 2019			As at 31 March 2018		
	Currency	Amount In Foreign Currency (in crore)	Amount in ₹ (crore)	Currency	Amount In Foreign Currency (in crore)	Amount in ₹ (crore)
Foreign currency loan	EUR	0.01	0.39	-	-	-
Trade payables	EUR	0.01	0.47	-	-	-
	USD	0.00	0.03	-	-	-

**Details of unhedged foreign currency exposures:**

**A. Exposure to currency risk**

Amount in ₹ crores

**31 March 2019**

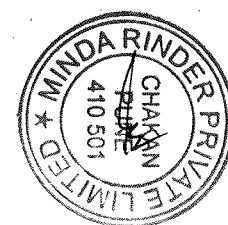
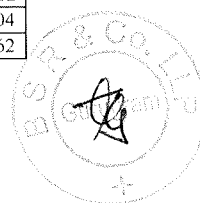
	USD	JPY	EUR
Borrowings	(17.64)	-	(0.50)
Trade payables	(0.25)	(0.08)	(2.63)
Other financial liabilities	-	-	(1.38)
Less:			
Trade receivable	12.15	0.91	2.16
Cash and cash equivalent	0.33	-	1.35
<b>Net exposure of recognised financial assets/(liabilities)</b>	<b>(5.41)</b>	<b>0.83</b>	<b>(1.00)</b>

**31 March 2018**

	USD	JPY	EUR
Borrowings	(8.01)	-	(9.68)
Trade payables	(1.64)	(0.29)	(2.62)
Other financial liabilities	-	-	(3.43)
Less:			
Trade receivable	11.73	0.83	3.70
Cash and cash equivalent	1.60	-	1.16
<b>Net exposure of recognised financial assets/(liabilities)</b>	<b>3.68</b>	<b>0.54</b>	<b>(10.87)</b>

The following significant exchange rates were applied at the year end:

Particulars	Year end rates	
	As at 31 March 2019	As at 31 March 2018
JPY/ INR	0.63	0.62
USD/ INR	69.17	65.04
EUR/ INR	77.70	80.62



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**Financial Instruments - Fair Values And Risk Management (Cond.)**  
**Financial risk management (contd.)**

B. Sensitivity analysis

A reasonably possible strengthening/ (weakening) of USD, JPY and EURO against INR (₹) at the end of the year, would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit / (Loss) before tax		₹ in Crores Profit / (Loss) after tax	
	Strengthening	Weakening	Strengthening	Weakening
<b>31 March 2019</b>				
USD (5% movement)	0.27	(0.27)	0.18	(0.18)
JPY (5% movement)	(0.04)	0.04	(0.03)	0.03
EURO (5% movement)	0.05	(0.05)	0.03	(0.03)
	<b>0.28</b>	<b>(0.28)</b>	<b>0.18</b>	<b>(0.18)</b>
<b>31 March 2018</b>				
USD (5% movement)	(0.18)	0.18	(0.12)	0.12
JPY (5% movement)	(0.03)	0.03	(0.02)	0.02
EURO (5% movement)	0.54	(0.54)	0.36	(0.36)
	<b>0.33</b>	<b>(0.33)</b>	<b>0.22</b>	<b>(0.22)</b>

USD: US Dollar, JPY: Japanese Yen, EUR: Euro

**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 Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates.

The Company tries to manage the risk partly by entering into fixed-rate instruments and partly by borrowing at a floating rate.

A. Exposure to Interest rate risk

The Company has the following exposure in interest bearing borrowings as on reporting date:

	As at 31-Mar-19	As at 31-Mar-18
Fixed interest borrowings	28.00	28.00
Variable interest borrowings	101.00	67.16

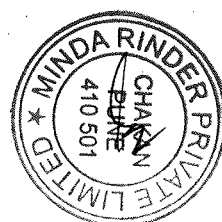
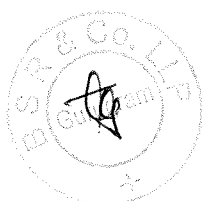
The Company's fixed rate borrowings are carried at amortised cost. They are, therefore, not subject to interest rate risk since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Variable interest borrowings include rupee loan from banks which carry MCLR, LIBOR based interest rate.

B. Sensitivity analysis

A reasonably possible change of 0.5% in interest rate at the reporting date, would have affected profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

Year ended	Profit / (Loss)	
	0.5% increase	0.5% decrease
31 March 2019	(0.51)	0.51
31 March 2018	(0.34)	0.34



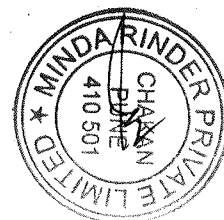
### 37 Operating Leases

#### Leases as lessee

The Company's significant operating lease arrangements are in respect of premises (factory building, warehouse and guest houses etc.). The lease term for these leases ranges from 11 months to 5 years which includes a lock in period and in certain cases are renewable by mutual consent on mutually agreeable terms. Some of the significant terms and conditions for the arrangements are:

- agreements may generally be terminated by either party by serving one to three month's notice / mutual consent.
- the lease arrangements are generally renewable on the expiry of lease period subject to mutual agreement.
- no subletting of the premises or any part thereof is permissible without the prior written consent of lessor.

	For the year ended 31 March 19	For the year ended 31 March 18
(a) Amount recognised in profit or loss:		
Rental expenses for the year	2.35	0.97
(b) Future minimum lease payment in case of non-cancellable lease		
- not later than 1 year	0.52	0.61
- later than 1 year and not later than five years	0.50	1.15
- later than 5 years	-	-
(c) There is no contingent rent in the lease agreements.		



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### 38 Related parties

Related party and nature of related party relationship where control exists:-

A) Holding company : Minda Industries Limited

#### B) Other related parties with whom transactions have taken place during the year

##### Fellow subsidiaries

- 1 Light & System Technal Center, S. L., Spain
- 2 Minda Industries Vietnam Company
- 3 PT Minda Asean Automotive
- 4 Minda Distribution & Services Ltd.
- 5 Minda Autocomponents Ltd.
- 6 MI TORICA India Pvt. Ltd.
- 7 Mitil Polymers Pvt. Ltd.
- 8 Minda Katolec Electronics Services Pvt Ltd

#### C) Joint venture of the holding company

- 1 Minda Emer Technologies Limited
- 2 Rinder Riduco SAS

#### D) Associaters of the holding company

- 1 Auto Componenets

#### E) Enterprise having significant influence over the holding company

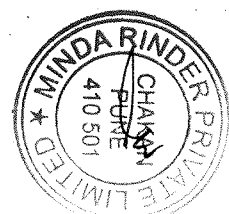
- 1 Singhal Fincap Limited

#### F) Key management personnel

- |                             |                      |
|-----------------------------|----------------------|
| 1 Mr. Xabier Pablo Esquibel | Director             |
| 2 Mr. Sudhir Jain           | Director             |
| 3 Mr. Pradeep Kumar Tewari  | Director             |
| 4 Mr. Satish Sekhri         | Independent director |
| 5 Mrs. Apurva Pradeep Joshi | Independent director |

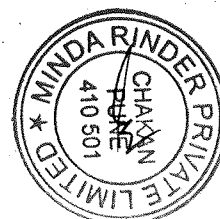
#### Transactions with related parties

	Year ended 31 March 19			Year ended 31 March 18		
	Before Business Combination	Impact of Business Combination	After Business Combination	Before Business Combination	Impact of Business Combination	After Business Combination
<b>A. Holding company</b>						
<b>Minda Industries Limited</b>						
a) Business combination( Refer note 42)	-	19.75	19.75	-	-	-
b) Purchase of property, plant and equipment	0.35	-	0.35	0.06	-	0.06
c) Purchase of intangible assets	0.66	-	0.66	1.51	-	1.51
d) Purchase of raw material and parts	6.06	(0.49)	5.57	6.15	(1.22)	4.92
e) Employee benefit expenses	3.81	-	3.81	2.31	-	2.31
f) Other expenses						
Legal and professional	4.60	0.69	5.29	2.29	1.74	4.02
Repair & Maintenance - others	1.60	-	1.60	-	-	-
Rent	0.57	-	0.57	-	-	-
Travel and conveyance	0.16	-	0.16	0.15	-	0.15
Inspection and testing fees	0.12	-	0.12	-	-	-
Other Misc Expenses	0.11	-	0.11	-	-	-
g) Sales of services	1.00	-	1.00	0.15	-	0.15
h) Sale of goods	2.36	(0.25)	2.11	0.90	(0.06)	0.83
i) Sale of property, plant and equipment	0.48	-	0.48	-	-	-
j) Reimbursement of salaries and wages	0.12	-	0.12	-	-	-
<b>B. Fellow subsidiaries</b>						
<b>Light and Systems Technical Centre, S.L</b>						
a) Purchase of raw material and parts	0.31	-	0.31	0.09	-	0.09
b) Purchase of intangible assets	11.76	-	11.76	16.29	-	16.29
c) Other expenses						
Inspection and testing expenses	0.35	-	0.35	-	-	-
Design Charges	7.36	-	7.36	1.71	-	1.71
d) Sale of services	1.44	-	1.44	-	-	-
e) Sale of raw material and parts	-	-	-	0.32	-	0.32
<b>Minda Industries Vietnam Company</b>						
a) Sale of goods	0.08	0.17	0.26	-	-	-
<b>PT Minda Asean Automotive</b>						
a) Sale of goods	0.05	0.02	0.07	-	-	-
b) Sale of services	0.25	-	0.25	-	-	-
<b>Minda Distribution and Services Limited</b>						
a) Sale of goods	5.91	-	5.91	4.77	-	4.77
b) Reimbursement of salaries and wages	0.04	-	0.04	0.02	-	0.02
<b>Minda Autocomponents Ltd.</b>						
a) Sale of goods	47.47	-	47.47	-	-	-
b) Other expenses						
Freight Charges	0.01	-	0.01	-	-	-



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	Year ended 31-Mar-2019			Year ended 31-Mar-2018		
	Before Business Combination	Impact of Business Combination	After Business Combination	Before Business Combination	Impact of Business Combination	After Business Combination
<b>Mi Torica India Pvt. Ltd.</b>						
a) Purchase of raw material and parts	2.35	0.72	3.07	-	-	-
a) Sale of goods	1.73	0.27	2.00	-	-	-
<b>Mitil Polymer Pvt. Ltd.</b>						
a) Purchase of raw material and parts	101.77	1.08	102.84	-	-	-
a) Sale of goods	3.18	1.25	4.44	-	-	-
<b>Minda Katolec Electronics Services Pvt Ltd</b>						
a) Purchase of raw material and parts	12.38	-	12.38	-	-	-
b) Sale of goods	4.99	-	4.99	-	-	-
c) Other Expenses Design charges	0.21	-	0.21	-	-	-
<b>C) Joint venture of the holding company</b>						
<b>Minda Emer Technologies Limited</b>						
a) Employee benefit expenses	0.25	-	0.25	0.23	-	0.23
<b>Rinder Riduco SAS</b>						
a) Sale of goods	4.68	-	4.68	3.47	-	3.47
<b>D) Associaters of the holding company</b>						
<b>Auto Componenets</b>						
a) Purchase of raw material and parts	0.02	0.01	0.03	-	-	-
b) Sale of goods	0.38	0.11	0.49	-	-	-
<b>E) Enterprise having significant influence over the holding company</b>						
<b>Singhal Fincap Limited</b>						
a) Interest paid on loan	2.38	-	2.38	-	-	-
<b>F) Key managerial personnel *</b>						
<b>Managerial remuneration</b>						
Xaiber Pablo Eskibel \$						
Short term employee benefits	0.58	-	0.58	0.58	-	0.58
Share based payment (including perquisite value as per income tax act) (refer note 41)	3.14	-	3.14	-	-	-
* Does not include provisions/ contributions towards gratuity, compensated absences, as applicable as such provisions/ contributions are for the Company as a whole.						
\$ Employee stock options expense in statement of profit and loss is ₹ Nil (31 March 2018 ₹ 0.38 crores) recharged by Minda Industries Limited.						
<b>Apurva Joshi</b>						
Director's sitting fee	0.02	-	0.02	0.02	-	0.02
<b>Satish Sekhri</b>						
Director's sitting fee	0.02	-	0.02	0.02	-	0.02





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	Year ended 31-Mar-19			Year ended 31-Mar-18		
	Before Business Combination	Impact of Business Combination	After Business Combination	Before Business Combination	Impact of Business Combination	After Business Combination
<b>F) Balances as at year end</b>						
<b>i) Holding company</b>						
<b>Minda Industries Limited</b>						
Trade receivable	2.22	-	2.22	0.06	-	0.06
Trade payable	6.02	-	6.02	5.16	1.73	6.89
<b>ii) Fellow subsidiaries</b>						
<b>Light &amp; System Techinal Center, S. L., Spain</b>						
Payable for property, plant and equipments	1.38	-	1.38	3.43	-	3.43
Trade receivable	0.24	-	0.24	-	-	-
<b>PT Minda Asean Automotive</b>						
Trade receivable	0.26	-	0.26	-	-	-
<b>Minda Distribution &amp; Services Ltd.</b>						
Trade receivable	0.84	-	0.84	1.11	-	1.11
<b>Minda Autocomponents Ltd.</b>						
Trade receivable	8.87	-	8.87	-	-	-
<b>Mi Torica India Pvt. Ltd.</b>						
Trade receivable	0.65	-	0.65	-	-	-
<b>Mitil Polymer Pvt. Ltd.</b>						
Trade receivable	0.21	-	0.21	-	-	-
Trade payable	16.64	-	16.64	-	-	-
<b>Minda Katolec Electronics Services Pvt Ltd</b>						
Trade receivable	0.07	-	0.07	-	-	-
Trade payable	2.35	-	2.35	0.05	-	0.05
<b>iii) Joint ventures</b>						
<b>Minda Emer Technologies Limited</b>						
Trade payable	0.06	-	0.06	0.02	-	0.02
<b>Rinder Riduco SAS</b>						
Trade receivable	2.71	-	2.71	1.76	-	1.76
<b>iv) Associates</b>						
<b>Auto Componenets</b>						
Trade receivable	0.08	-	0.08	-	-	-
Trade payable	0.01	-	0.01	-	-	-
<b>v) Enterprise having significant influence over the holding company</b>						
<b>Singhal Fincap Limited</b>						
Loan balance	28.00	-	28.00	28.00	-	28.00



**Minda Rinder Private Limited**  
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**Notes to the financial statements for the year ended 31 March 2019**  
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**39 Operating Segments**

**a. Basis for segmentation**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available.

The Company is engaged in the business of manufacturing of lamps which constitute a single business segment accordingly, disclosure requirement if Ind AS-108 "Operating Segment" are not required to be given. Result of the company are reviewed regularly by the Company's Board of Director to assess the performance of the Company and to make decision accordingly.

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Details of Turnover</b>		
Sale of goods	645.50	536.10
Sale of services	7.00	2.52

**b. Major customer**

Revenue from three major customers which individually constitute more than 10% of the Company's total revenue is 44 %.(31 March 2018: 65%)

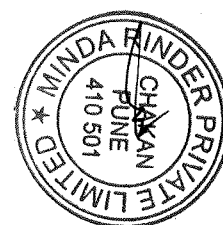
**c. Segment Reporting -Geographical segment**

The analysis of geographical segment is based on geographical location of the Company.

	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Revenue</b>		
India	597.57	481.44
Outside India	54.93	57.18
	<b>652.50</b>	<b>538.62</b>
<b>Non Current Assets \$\$</b>		
India	127.28	100.14
Outside India	-	-
	<b>127.28</b>	<b>100.14</b>
<b>Trade receivables</b>		
India	113.67	104.42
Outside India	15.22	16.26
	<b>128.89</b>	<b>120.68</b>

\$\$ excluding financial instruments and tax assets

- 40** The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under Sections 92-92F of the Income-tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation to determine whether the transactions entered into with the associated enterprises during the financial year on an arm's length basis. The management is of the opinion that such transactions 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.



**Minda Rinder Private Limited**

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**41 Share-based compensation**

The Company had participated in the Minda Industries Limited Employee Stock Option Scheme 2016 and during the year ended 31 March 2017, the Nomination & Remuneration Committee of Minda Industries Limited ('the Parent Company') had approved the grant of 50,000 equity shares of face value of Rs. 2/- to certain employees in terms of the Employee Stock Option Scheme 2016. The scheme is monitored and supervised by the Nomination and Remuneration Committee of the Board of Directors of Minda Industries Limited 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.

The parent company accounts for accounts for Equity Stock Options as per the accounting treatment prescribed by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time) and the Ind AS - 102 on Share Based Payment. Accordingly, the exposure pertaining to the Company is recharged by the parent company.

The terms and conditions related to the grant of the share options are as follows:

Scheme	Year	Date of Grant	Number of options	Vesting conditions	Exercise period	Exercise price (₹) per share
Minda Employee Stock Option Scheme 2016	2016-17	23-Nov-16	50,000	Achieving target of market capitalization of parent Company on or before 31 March, 2018	1 Year from the date of vesting	180

The number of share options under stock benefit plan is as follows:

Scheme	Year	Outstanding at the beginning of the year	Granted during the year	Forfeited/lapsed/expired during the year	Exercised during the year	Exercisable at the end of the year	Outstanding at the end of the year
Minda Employee Stock Option Scheme 2016	2017-18	50,000	-	-	10,000	40,000	40,000
Minda Employee Stock Option Scheme 2016	2018-19	40,000	-	-	40,000	-	-

**Fair valuation**

The parent company has provided the fair value of Share based payment cost that have been done by an independent valuer on the date of grant using the Black-Scholes Model.

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

Particulars	As at 31 March 2019	As at 31 March 2018
Risk-free interest rate (%)	6.13%- 6.15 %	6.13%- 6.15 %
Expected life of options (years) [(year of vesting) +(contractual option term)/2]	1.53 year - 1.85 years	1.53 year - 1.85 years
Expected volatility (%)	27.92% - 43.62 %	27.92% - 43.62 %
Dividend yield	4.61%- 6.90%	4.61%- 6.90%

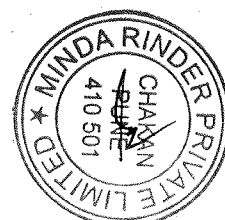
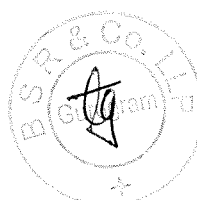
The risk free interest rates are determined based on the zero-coupon yield curve for Government Securities or Government bonds with maturity equal to the expected term of the option. Volatility calculation is based on annualized standard deviation of the continuously compounded rate of return of the stock over a period of time. The historical period taken into account to match the expected life of the option. Dividend yield has been arrived by dividing the dividend for the period with the current market price.

During the year, one of the director of the Company exercised the equity share options under stock benefit plan. The additional tax benefit on employee stock options exercised during the year emerged from the said exercise is disclosed under other equity.

The aforesaid tax benefit is calculated by taking the tax effect of the difference between the market price on grant date and exercise date of equity shares.

The above disclosure is based on the information, to the extent available with the Company.

	Year ended 31 March 2019	Year ended 31 March 2018
Expense recognised in statement of profit and loss account	-	0.48



Minda Rinder Private Limited  
(Formerly known as Rinder India Private Limited)  
Notes to the financial statements for the year ended 31 March 2019  
(All figures are in ₹ crore except share data and unless otherwise stated)  
CIN - U31506PN1988PTC045915

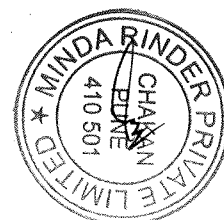
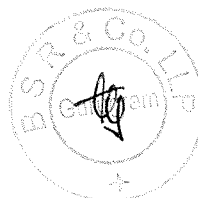
#### 42 Explanation of impact of business combination

The board of directors has approved common control business combination of Minda Industries Limited's (holding company) manufacturing unit at Sonipat related to manufacturing of two wheeler lights with the Company effective from 30 June 2018. Consequently assets and liabilities have been merged with the Company by using pooling of interest method as per Ind AS 103, Business Combination. Pursuant to requirements on Appendix C of Ind AS 103, the financial results of the prior period is required to be restated as if the business combination have occurred from the beginning of preceeding period in the financial statements, irrespective of the actual date of the combination. Accordingly previous period figures (with related disclosures) have been restated as per the details below.

#### a. Reconciliation of total equity as at 31 March 2018

	As at 30 June 2018	As at 31 March 2018			As at 1 April 2017		
	Impact of Business Combination	Before Business Combination	Impact of Business Combination	After Business Combination	Before Business Combination	Impact of Business Combination	After Business Combination
<b>Non-current assets</b>							
Property, plant and equipment	6.33	57.76	6.53	64.29	54.04	4.64	58.68
Capital work in progress	0.12	4.33	-	4.33	1.53	0.19	1.72
Intangible assets	0.02	16.74	0.02	16.75	19.72	0.04	19.76
Intangible assets under development	-	11.95	-	11.95	-	-	-
Financial assets							
Loans	0.56	1.62	0.40	2.02	1.40	0.39	1.79
Deferred tax assets (net)	-	1.53	-	1.53	5.92	-	5.92
Non-current tax assets (net)	-	6.53	-	6.53	5.48	-	5.48
Other non-current assets	-	2.82	-	2.82	0.11	0.32	0.43
<b>Total non-current assets</b>	<b>7.03</b>	<b>103.28</b>	<b>6.95</b>	<b>110.22</b>	<b>88.20</b>	<b>5.58</b>	<b>93.78</b>
<b>Current assets</b>							
Inventories	4.58	45.34	5.79	51.13	27.90	2.22	30.12
Financial assets							
Trade receivables	36.85	95.98	24.70	120.68	70.03	19.78	89.81
Cash and cash equivalents	0.03	5.74	0.01	5.75	0.82	0.01	0.83
Bank Balances other than cash and cash equivalents	-	0.16	-	0.16	-	-	-
Loans	-	0.38	0.07	0.45	0.34	0.08	0.42
Other financial assets	-	1.75	0.22	1.97	0.58	0.04	0.62
Other current assets	0.41	11.53	0.67	12.20	9.85	0.83	10.68
<b>Total current assets</b>	<b>41.87</b>	<b>160.88</b>	<b>31.46</b>	<b>192.34</b>	<b>109.52</b>	<b>22.96</b>	<b>132.48</b>
<b>TOTAL ASSETS</b>	<b>48.90</b>	<b>264.16</b>	<b>38.41</b>	<b>302.56</b>	<b>197.72</b>	<b>28.54</b>	<b>226.26</b>
<b>EQUITY AND LIABILITIES</b>							
<b>Equity</b>							
Equity share capital		0.85	-	0.85	0.85	-	0.85
Other equity		66.27	18.33	84.60	52.13	14.56	66.69
<b>Total equity</b>	<b>-</b>	<b>67.12</b>	<b>18.33</b>	<b>85.45</b>	<b>52.98</b>	<b>14.56</b>	<b>67.54</b>
<b>Non-current liabilities</b>							
Financial liabilities							
Borrowings		24.20	-	24.20	19.18	-	19.18
Provisions	3.34	1.48	3.45	4.93	1.09	3.52	4.61
Government grants		2.19	-	2.19	1.34	-	1.34
<b>Total non-current liabilities</b>	<b>3.34</b>	<b>27.87</b>	<b>3.45</b>	<b>31.32</b>	<b>21.61</b>	<b>3.52</b>	<b>25.13</b>
<b>Current liabilities</b>							
Financial liabilities							
Borrowings		61.98	-	61.98	44.33	-	44.33
Trade payables	25.04	86.60	15.33	101.93	59.09	8.44	67.53
Other financial liabilities	0.38	15.51	0.38	15.89	15.28	0.84	16.12
Deferred tax liabilities (net)	-	-	-	-	-	-	-
Other Current Liabilities	0.04	4.22	0.71	4.93	3.86	1.00	4.86
Provisions	0.35	0.38	0.21	0.58	0.28	0.18	0.46
Government grants	-	0.48	-	0.48	0.29	-	0.29
<b>Total current liabilities</b>	<b>25.81</b>	<b>169.17</b>	<b>16.63</b>	<b>185.79</b>	<b>123.13</b>	<b>10.46</b>	<b>133.59</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29.15</b>	<b>264.16</b>	<b>38.41</b>	<b>302.56</b>	<b>197.72</b>	<b>28.54</b>	<b>226.26</b>
Difference#	19.75						

# The balance pertains to amount due to Minda Industries on account of business combination amounting to Rs. 19.75 Cr.



b. Reconciliation of total comprehensive income for the year ended 31 March 2018

	Year ended 31 March 2018			3 months ending 30 June 2018		
	Before Business Combination	Impact of Business Combination	After Business Combination	Before Business Combination	Impact of Business Combination	After Business Combination
Revenue from operations	450.99	95.80	546.79	132.89	30.40	163.29
Other income	0.46	-	0.45	0.45	0.02	0.47
<b>TOTAL REVENUE</b>	<b>451.45</b>	<b>95.80</b>	<b>547.24</b>	<b>133.34</b>	<b>30.42</b>	<b>163.76</b>
<b>EXPENSES</b>						
Cost of materials consumed	295.40	53.81	349.21	92.65	15.19	107.84
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(3.39)	(0.04)	-3.43	(2.17)	0.39	(1.78)
Excise duty	9.75	2.70	12.45	-	-	-
Employee benefits expense	48.15	15.49	63.64	13.43	4.40	17.83
Finance costs	5.17	0.58	5.75	1.64	0.21	1.85
Depreciation and amortization expense	17.72	1.41	19.13	4.03	0.40	4.43
Other expenses	57.74	18.07	75.81	19.31	8.40	27.71
<b>TOTAL EXPENSES</b>	<b>430.54</b>	<b>92.03</b>	<b>522.56</b>	<b>128.89</b>	<b>28.99</b>	<b>157.88</b>
Profit before tax and exceptional items	20.91	3.77	24.68	4.45	1.43	5.88
Exceptional Items	-	-	-	-	-	-
Profit before tax	20.91	3.77	24.68	4.45	1.43	5.88
Tax expense:	6.75	-	6.75	1.62	-	1.62
Profit for the year	14.16	3.77	17.93	2.83	1.43	4.26
<b>OTHER COMPREHENSIVE INCOME</b>						
Items that will not be reclassified subsequently to statement of profit or loss						
Re-measurement gains / (losses) on defined benefit plans	(0.03)	-	(0.03)	(0.01)	-	(0.01)
Income tax effect	0.01	-	0.01	-	-	-
Net other comprehensive income not to be reclassified subsequently to statement of profit or loss	(0.02)	-	(0.02)	(0.01)	-	(0.01)
<b>Total comprehensive income for the year, net of tax</b>	<b>14.14</b>	<b>3.77</b>	<b>17.91</b>	<b>2.82</b>	<b>1.43</b>	<b>4.25</b>

Notes to the financial statement 1-42  
The notes referred to above form an integral part of these financial statements

As per our report of even date attached

For BSR & Co. LLP  
Chartered Accountants  
Firm Registration No: 101248W/W-100022



Tarun Gupta  
Partner  
Membership No. 507892

Place: Gurugram  
Date: 07 May 2019



For and on behalf of the Board of Directors of  
Minda Rinder Private Limited  
(Formerly known as Rinder India Private Limited)



Xabier Pablo Esquibel  
Director  
DIN No. 03548407

Place: Pune  
Date: 07 May 2019



Pradip Kumar Tewari  
Director  
DIN No. 00068543