

**R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
2659/2, GURDWARA ROAD,  
KAROL BAGH  
NEW DELHI 110 005

**AUDITORS' REPORT TO THE MEMBERS OF MINDA MANAGEMENT SERVICES LIMITED**

**Report on the Financial Statements**

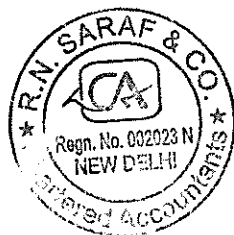
We have audited the accompanying financial statements of **Minda Management Services Limited** ("the company"), which comprise the Balance Sheet as at 31 March, 2017 the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 (the Act) with respect to preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with the Rule 7 of the Companies(Accounts) Rules ,2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



**AUDITORS' REPORT TO THE MEMBERS OF MINDA MANAGEMENT SERVICES LIMITED**

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

**Opinion**

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March, 2017;
- b) In the case of the statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



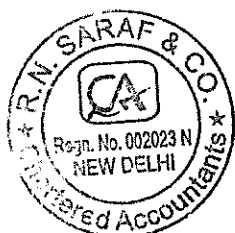
**AUDITORS' REPORT TO THE MEMBERS OF MINDA MANAGEMENT SERVICES LIMITED**

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 (The Order) , issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure 'A' statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent applicable.

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 purpose of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books; and the report on the accounts of the branch offices audited under section 143(8) by a person other than the company's, has been forwarded to us as required by clause (c) of sub-section (3) of section 143 and have been dealt with in preparing our report in the manner considered necessary by us.
- c) The Balance Sheet, Statement of Profit and Loss, and Cash ~~Flow Statement dealt~~ with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' and
- g) 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:
  - i. The company has disclosed the impact of pending litigation on its financial position in its financial statements.
  - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts.



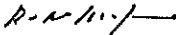
**AUDITORS' REPORT TO THE MEMBERS OF MINDA MANAGEMENT SERVICES LIMITED**

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv The Company had provided requisite disclosure in its financial statements as to holding as well as dealing in Specified Bank Notes during the period 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December , 2016 and these are in accordance with the books of accounts maintained by the company.

FOR R.N.SARAF & CO.  
CHARTERED ACCOUNTANTS  
(Registration No. 002023N)



Place : New Delhi  
Date : 16<sup>th</sup> May 2017

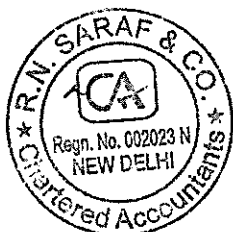
  
R.N. SARAF, F.C.A.  
(Membership No. 12439)

**R. N. SARAF & CO.**  
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2659/2, GURDWARA ROAD,  
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**ANNEXURE 'A' TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBER OF MINDA MANAGEMENT SERVICES LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017**

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:-

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of fixed assets.
  - (b) The fixed assets has been physically verified by the management at the year end. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
  - (c) The company does not own an immovable property hence, particulars of title deed does not apply.
- (ii) As explained to us, the inventories has been periodically physically verified by the management. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the requirement of clause 3(iii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iv) According to information and explanations given to us and based on audit procedures performed, we are of the opinion that provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments and guarantees given by the Company. There are no securities provided by the company as specified under section 185 and 186 of the companies act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The nature of the Company's business is such that maintenance of cost records specified by the central Government under sub section (1) of section 148 of the Companies Act, is not applicable.



**ANNEXURE 'A' TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBER OF MINDA MANAGEMENT SERVICES LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017**

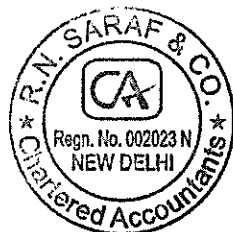
- (vii)(a) According to the records, information and explanations provided to us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable to it and no undisputed amounts payable were outstanding as at 31 March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no disputed dues in respect of income tax, sales-tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited with appropriate authorities.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. There were no dues repayable to debenture holders, government and financial institutions.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and 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 based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.



**ANNEXURE 'A' TO THE AUDITORS' REPORT OF EVEN DATE TO THE MEMBER OF MINDA MANAGEMENT SERVICES LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2017**

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**FOR R.N.SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
(Registration No. 002023N)



**Place : New Delhi**  
**Date : 16<sup>th</sup> May, 2017**

*R.N. SARAF*  
**R.N. SARAF, F.C.A.**  
(Membership No. 12439)

**R. N. SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
2659/2, GURDWARA ROAD,  
KAROL BAGH  
NEW DELHI 110 005

**ANNEXURE B TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE MINDA MANAGEMENT SERVICES LIMITED ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT").**

We have audited the internal financial controls over financial reporting of **MINDA MANAGEMENT SERVICES LIMITED**("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

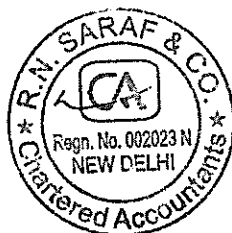
**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the effectiveness of the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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.

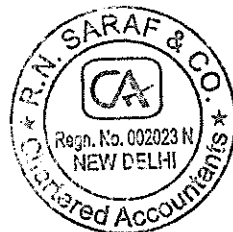
### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting 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.

Place : New Delhi  
Date : 16<sup>th</sup> May, 2017



**FOR R.N.SARAF & CO.**  
**CHARTERED ACCOUNTANTS**  
(Registration No. 002023N)

*R.N. Saraf*  
**R.N. SARAF, F.C.A.**  
(Membership No. 12439)

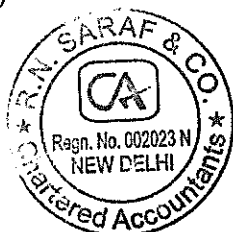
**Minda Management Services Limited**  
**Balance Sheet as at 31st March, 2017**

Particulars	Note	As at 31 March, 2017	As at 31 March, 2016
		₹	₹
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3.1	55,000,000	55,000,000
(b) Reserves and surplus	3.2	50,198,007	67,202,676
<b>Non-current liabilities</b>			
(a) Long-term provisions	3.3	14,316,253	17,431,504
<b>Current liabilities</b>			
(a) Short-term borrowings	3.4	79,465,985	79,402,582
(b) Trade payables	3.5	21,110,287	16,266,565
(c) Other current liabilities	3.6	19,628,794	16,600,590
(d) Short-term provisions	3.7	4,571,809	630,733
<b>TOTAL</b>		<b>244,291,135</b>	<b>252,534,650</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets	3.8.A	12,756,649	15,989,190
(ii) Intangible assets	3.8.B	932,218	1,182,344
(b) Non-current investments	3.9	901	901
(c) Deferred tax assets (net)	3.10	18,535,400	10,066,700
<b>Current assets</b>			
(a) Trade receivables	3.11	113,825,910	144,233,755
(b) Cash and cash equivalent	3.12	4,240,277	7,364,181
(c) Short-term loans and advances	3.13	93,976,405	73,663,607
(d) Other current assets	3.14	23,374	33,972
<b>TOTAL</b>		<b>244,291,135</b>	<b>252,534,650</b>

As per our report of even date

For R.N.Saraf & Co  
Chartered Accountants  
(Registration No. 002023N)

*R. N. Saraf*  
R. N. Saraf, F.C.A.  
Membership No. 12439



Place : New Delhi  
Date : 16th May, 2017

For and on behalf of the Board of Directors

*Ajay Sancheti*

Ajay Sancheti  
Director  
Din: 00055472

*Ashok Minda*

Ashok Minda  
Director  
Din: 00054727

*Shalu Garg*

Shalu Garg  
Company Secretary, ACS No. 40155

**Minda Management Services Limited**  
Statement of profit and loss for the year ended 31st March, 2017

Particulars	Note	For the year ended	For the year ended
		31 March, 2017	31 March, 2016
		₹	₹
<b>I Revenue from operations</b>			
Revenue from operations	3.15	321,042,713	328,574,667
<b>Total revenue from operations</b>		<b>321,042,713</b>	<b>328,574,667</b>
<b>II Other Income</b>	3.16	3,328,070	2,160,109
<b>III Total revenue (I + II)</b>		<b>324,370,783</b>	<b>330,734,776</b>
<b>IV Expenses</b>			
Purchases of stock-in-trade		6,548,727	-
Employee benefits expense	3.17	182,680,109	169,430,912
Finance costs	3.18	8,396,490	6,346,988
Depreciation and amortization expense	3.19	5,409,227	5,091,887
Other expenses	3.20	146,700,269	141,069,164
<b>Total expenses</b>		<b>349,734,822</b>	<b>321,938,952</b>
<b>V Profit/(Loss) before tax (III - IV)</b>		<b>(25,364,038)</b>	<b>8,795,825</b>
<b>VI Tax expense</b>			
Current tax		-	5,000,000
Earlier Years		109,330	-
Deferred tax liability / (Assets)		(8,468,700)	(1,696,800)
<b>VII Profit/(Loss) for the year (V - VII)</b>		<b>(17,004,668)</b>	<b>5,492,625</b>
<b>VIII Earnings per equity share (before extraordinary item)</b>			
Basic		(3.09)	1.00
Diluted		(3.09)	1.00
<b>IX Earnings per equity share (after extraordinary item)</b>			
Basic		(3.09)	1.00
Diluted		(3.09)	1.00

As per our report of even date

For R.N.Saraf & Co  
Chartered Accountants  
(Registration No. 002023N)

*R.N.Saraf*  
R. N. Saraf, F.C.A.  
Membership No. 12439



Place : New Delhi  
Date : 16th May, 2017

For and on behalf of the Board of Directors

*Ajay Sancheti*      *Ashok Minda*  
Ajay Sancheti      Ashok Minda  
Director      Director  
Din: 00055472      Din: 00054727

*Shalu Garg*  
Shalu Garg  
Company Secretary, ACS No. 40155

**Minda Management Services Limited**  
**Cash Flow Statement for the year ended 31st March, 2017**

For the year ended  
31 March, 2017

For the year ended  
31 March, 2016

₹

₹

**A. CASH FLOW FROM OPERATING ACTIVITIES**

Net profit/(Loss) before taxation, and extra ordinary items	(25,364,038)	8,795,825
<b>Adjustments for :-</b>		
Depreciation and amortisation expense	5,409,227	5,091,887
Interest expense	8,162,802	6,173,666
Exchange Fluctuation (Profit)/Loss (net)	1,189,467	(1,819,055)
(Profit)/loss on sale of assets (net)	178,730	(303,308)
Interest income	3,328,070	37,746
<b>Operating profit before working capital changes</b>	<b>(7,095,744)</b>	<b>17,976,761</b>
<b>Movement in working capital :-</b>		
Decrease/(increase) in trade receivable	29,218,379	(18,008,766)
Decrease/(increase) in short term loans and advances	(13,571,001)	(955,506)
Decrease/(increase) in other Current Assets	10,598	(33,972)
(Decrease)/increase in trade payable and current liabilities	7,871,926	2,019,941
(Decrease)/increase in provision	825,825	4,514,543
<b>Cash used in operating activities</b>	<b>17,259,982</b>	<b>5,513,001</b>
Taxes paid	6,851,127	22,852,430
<b>Net Cash used in operating activities</b>	<b>10,408,855</b>	<b>(17,339,429)</b>

**B. CASH FLOW FROM INVESTING ACTIVITIES**

Interest received	(3,328,070)	(37,746)
Purchase of fixed assets	(2,257,511)	(7,073,294)
Sale of fixed assets	152,220	1,508,506
<b>Net cash from/(used in) investing activities</b>	<b>(5,433,360)</b>	<b>(5,602,534)</b>

**C. CASH FLOW FROM FINANCING ACTIVITIES**

Interest paid	(8,162,802)	(6,173,666)
Increase in borrowings (net)	63,403	29,732,968
<b>Net cash from financing activities</b>	<b>(8,099,400)</b>	<b>23,559,302</b>
<b>D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3,123,905)</b>	<b>617,338</b>

Cash and cash equivalents as at the beginning of the year	7,364,181	6,746,843
Cash and cash equivalents as at the end of the year	4,240,277	7,364,181
	<b>(3,123,905)</b>	<b>617,338</b>

Significant accounting policies and note to accounts

As per our report of even date attached

For R.N.Saraf & Co  
Chartered Accountants  
(Registration No. 002023N)

*R. N. Saraf*  
R. N. Saraf, F.C.A.  
Membership No. 12439



Place : New Delhi  
Date : 16th May, 2017

For and on behalf of the Board of Directors

*Akanchah*

Ajay Sancheti  
Director  
Din: 00055472

*Ashok Minda*

Ashok Minda  
Director  
Din: 00054727

*Shalu Garg*

Shalu Garg  
Company Secretary, ACS No. 40155

# **Minda Management Services Limited**

**Notes forming part of the financial statement for the year ended 31 March, 2017**

## **ACCOUNTING POLICIES**

### **1. Background**

Minda Management Services Limited (“the Company”) was incorporated in India. The Company is primarily involved in providing management consultancy and business support services to the Mr.Ashok Minda Group Company.

### **2. Basis of Preparation**

The Financial Statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles, accounting standards notified under Section 133 of the Companies Act 2013 and the relevant provision thereof. All income and expenditure having a material bearing in the Financial Statements are recognized on accrual basis.

### **3 Significant Accounting Policies**

#### **3.01 Use of Estimates**

The preparation of Financial Statement requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of Financial Statement and the reported amount of revenue and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known/ materialized.

#### **3.02 Fixed Assets**

Fixed Assets are stated at cost of acquisition inclusive of duties, taxes and incidental expenses, erection / commissioning expenses etc. upto the date, assets are put to use.

#### **3.03 Depreciation/Amortization**

Depreciation on fixed assets is provided over the useful life of the assets based on technological evaluation or the useful life for the tangible assets prescribed under Schedule II of Companies Act, 2013 is as under:

Office Equipment	5 years
Furniture & Fixture	10 years
Computer Hardware	3 years
Computer Software	6 years
Vehicle	
- New	8 years
- Second Hand	4 years

The cost of Intangible assets is amortized over a period of six years the estimated economic life of the assets.



## **Minda Management Services Limited**

### **3.04 Impairment**

The Company reviews the carrying amounts of its fixed assets annually to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment Loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing the value in use, the estimated future cash flows expected from the continuing use of the asset and from its ultimate disposal are discounted to their present values using a pre-determined discount rate that reflects the current market assessments of the time value of money and risks specific to the assets.

An impairment loss to be charged to the statement of profit and loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

### **3.05 Foreign Currency Transaction**

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date, are translated at year end rates. Non-monetary assets are recorded at the rates prevailing on the date of the transaction

### **3.06 Retirement Benefit**

Provision for Gratuity/Leave Encashment Benefits has been made on the basis of actuarial valuation.

### **3.07 Investment**

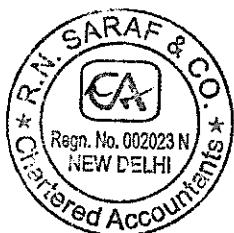
Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as noncurrent investments. However, that part of long term investments which is expected to be realised within 12 months after the reporting date is also presented under 'current assets' as "current portion of long term investments" in consonance with the current/ non-current classification scheme of revised Schedule VI. Long term investments (including current portion thereof) are carried at cost less any other-than-temporary diminution in value, determined separately for each individual investment.

Current investments are carried at the lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments i.e., equity shares, preference shares, convertible debentures etc

Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

### **3.08 Liabilities**

All liabilities are provided for in the accounts except liabilities of contingent nature which are disclosed in the notes to account.



## Minda Management Services Limited

### 3.09 Taxation

- a) The provision for Income Tax for the year is based on the assessable profit as Computed in accordance with the Income Tax Act 1961 / Rules, 1962.
- b) Deferred Tax is recognized subject to consideration, of prudence on timing differences being the difference between taxable income and accounting income that originate in one period and capable of reversal in one or more subsequent periods.



3.1 SHARE CAPITAL

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
<b>3.1.1 Authorised</b>		
60,00,000 equity shares of ₹. 10 each	60,000,000	60,000,000
	<u>60,000,000</u>	<u>60,000,000</u>
<b>3.1.2 Issued, subscribed and paid up</b>		
55,00,000 equity shares of ₹. 10 each	55,000,000	55,000,000
	<u>55,000,000</u>	<u>55,000,000</u>

**3.1.3 Reconciliation of share capital outstanding as at the beginning and at the end of the year**

Particulars	As at 31 March, 2017		As at 31 March, 2016	
	Number of shares	Amount (₹.)	Number of shares	Amount (₹.)
Balance as at the beginning of the year	5,500,000	55,000,000	5,500,000	55,000,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	<u>5,500,000</u>	<u>55,000,000</u>	<u>5,500,000</u>	<u>55,000,000</u>

**3.1.4 Disclosure pursuant to note 6(A)(f) of Part I of Schedule III to the Companies Act, 2013**

Name of the entity	Relation with the Company	As at 31 March, 2017	As at 31 March, 2016
		Number of shares	Number of shares
Minda Corporation Limited and its nominee	Holding Company	5,500,000	5,500,000
		<u>5,500,000</u>	<u>5,500,000</u>

**3.1.5 Details of shareholder holding more than 5% shares as at year end**

Name of shareholder	As at 31 March, 2017		As at 31 March, 2016	
	% of holdings	No. of shares held	% of holdings	No. of shares held
Minda Corporation Limited and its nominee	100	5,500,000	100	5,500,000
	<u>100</u>	<u>5,500,000</u>	<u>100</u>	<u>5,500,000</u>

3.1.6 The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share.





Minda Management Services Limited  
Notes forming part of the financial statement for the year ended 31st March, 2017

3.2 RESERVES AND SURPLUS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
<b>3.2.1 Surplus in statement of profit and loss</b>		
Opening balance	67,202,676	61,710,051
Add: Profit/ (Loss) for the year	(17,004,668)	5,492,625
	<u>50,198,007</u>	<u>67,202,676</u>

3.3 LONG TERM PROVISIONS

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
<b>Provision for employee benefits</b>		
Gratuity	8,753,920	9,938,613
Leave encashment	5,562,333	7,492,891
	<u>14,316,253</u>	<u>17,431,504</u>



**Minda Management Services Limited**

Notes forming part of the financial statement for the year ended 31st March, 2017

**3.4 SHORT TERM BORROWINGS**

Particulars	Footnote	As at 31 March, 2017	As at 31 March, 2016
		₹	₹
<b>3.4.1 Secured</b>			
Kotak Mahindra Bank		79,216,754	47,739,268
Yes Bank Limited		249,231	25,010,438
		<u>79,465,985</u>	<u>72,749,706</u>
<b>3.4.2 Unsecured</b>			
from Minda Corporation Limited- Holding Company		-	6,652,876
		<u>-</u>	<u>6,652,876</u>
		<u>79,465,985</u>	<u>79,402,582</u>

**Refer to Note:**

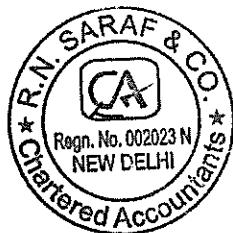
- Overdraft from Kotak Mahindra Bank is secured by hypothecation on the entire current assets of the Company both present and future. It is further guaranteed by Minda Corporation Limited, Holding Company.
- Overdraft from Yes Bank Limited is secured by the corporate guaranteed given by Minda Corporation Limited, Holding Company.

**3.5 TRADE PAYABLES**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
<b>Trade payables</b>		
from micro and small enterprises (refer to note 1)		
-Minda Furukawa Electric Private Limited- related party	4,763,911	4,801,101
from others	16,346,376	11,465,464
	<u>21,110,287</u>	<u>16,266,565</u>

**Refer Note: 1**

The Ministry of Micro and Small Enterprises has issued an Office Memorandum dated 26th August, 2008 which recommends that the Micro and the Small Enterprises should mention in their correspondence with its customers the Entrepreneurs' Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no overdue outstanding to Micro and Small Enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. Further the company has not received any claim for interest from any supplier under the said Act.



**Minda Management Services Limited**

Notes forming part of the financial statement for the year ended 31st March, 2017

**3.6 OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Salary Payable	5,741,916	6,503,240
Other expenses	4,366,982	3,240,536
Statutory dues		
-Services Tax	119,933	233,835
-Tax deducted at source	7,732,522	4,994,564
-Social Security Taxes	-	120,924
-Provident and other fund	1,667,440	1,507,491
	<u>19,628,794</u>	<u>16,600,591</u>

**3.7 SHORT TERM PROVISIONS**

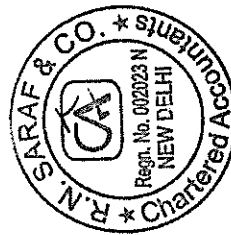
Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Provision for employee benefits		
Gratuity	2,229,120	206,284
Leave encashment	2,342,689	424,449
	<u>4,571,809</u>	<u>630,733</u>



Minda Management Services Limited  
Notes forming part of the financial statement for the year ended 31st March, 2017

3.8 FIXED ASSETS

Particulars	Gross block					Accumulated depreciation / Amortisation				Net block	
	Balance as at 1 April, 2016	Additions	Translation Adjustment / On disposals	Balance as at 31 March, 2017	Balance as at 1 April, 2016	Depreciation/ Amortisation for the year	Translation Adjustment / On disposals	Balance as at 31 March, 2017	Balance as at 31 March, 2017	Balance as at 31 March, 2016	
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f-g)	(i) = (d-h)	(j) = (a-e)	
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
<b>A</b>											
Tangible assets											
Furniture and fixtures	1,389,958	190,404	59,879	1,520,484	487,088	133,518	19,076	601,531	918,952	902,868	
Vehicles	541,088	901,996	-	1,443,084	255,063	285,759	-	540,821	902,263	286,025	
Office equipment	19,589,404	223,359	358,814	19,453,950	6,264,288	3,812,359	219,561	9,857,086	9,596,864	13,325,118	
Computer Hardware	4,982,618	817,981	238,410	5,562,188	3,507,438	803,914	87,733	4,223,619	1,338,569	1,475,180	
<b>Total (A)</b>	<b>26,503,069</b>	<b>2,133,740</b>	<b>657,102</b>	<b>27,979,706</b>	<b>10,513,877</b>	<b>5,035,550</b>	<b>326,369</b>	<b>15,223,058</b>	<b>12,756,649</b>	<b>15,989,190</b>	
Previous Year Total	27,212,900	6,099,783	6,809,614	26,503,069	11,471,303	4,673,988	5,631,412	10,513,879	15,989,190	15,741,598	
<b>B</b>											
Intangible assets											
Computer software	3,184,567	123,771	424	3,307,914	2,002,223	373,677	204	2,375,695	932,218	1,182,344	
<b>Total (B)</b>	<b>3,184,567</b>	<b>123,771</b>	<b>424</b>	<b>3,307,914</b>	<b>2,002,223</b>	<b>373,677</b>	<b>204</b>	<b>2,375,695</b>	<b>932,218</b>	<b>1,182,344</b>	
Previous year Total	2,251,004	973,511	39,948	3,184,567	1,597,276	417,899	12,952	2,002,223	1,182,344	653,727	



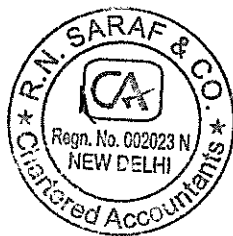
**Minda Management Services Limited**  
**Notes forming part of the financial statement for the year ended 31st March, 2017**

**3.9 NON CURRENT INVESTMENTS**

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
<b>Trade investments- Unquoted and long term, at cost</b>		
<b>Investment in Joint Venture</b>		
2,13,32,700 Equity shares of Rs. 10 each fully paid up in Minda VAST Access Systems Private Limited	901	901
	901	901

**3.10 DEFERRED TAX ASSETS (NET)**

Particulars	As at 31 March, 2017 ₹	As at 31 March, 2016 ₹
<b>Deferred tax assets</b>		
Provision for employee benefits	6,244,900	5,971,900
Provision for doubtful trade receivable	3,896,800	3,896,800
On account of difference between book written down value and tax written down value of fixed assets	874,100	198,000
Loss for the year (to be carried forward)	7,519,600	-
<b>Net deferred tax assets / (liabilities)</b>	18,535,400	10,066,700



**Minda Management Services Limited**  
Notes forming part of the financial statement for the year ended 31st March, 2017

**3.11 TRADE RECEIVABLES**

Unsecured, considered good

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
<b>3.11.1 Receivables outstanding for a period exceeding six months from the date they are due for payment</b>		
Considered good	-	52,300,972
Considered doubtful	11,785,955	11,785,955
<b>3.11.2 Other trade receivables</b>		
Considered good	113,825,910	91,932,783
	125,611,865	156,019,710
Less: Provision for doubtful trade receivables	11,785,955	11,785,955
	<u>113,825,910</u>	<u>144,233,755</u>

**Disclosure pursuant to Private Limited Company in which director is either director or a member**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Minda VAST Access Systems Private Limited	5,251,626	7,773,129
Dorset Kaba Security Systems Private Limited	-	13,053



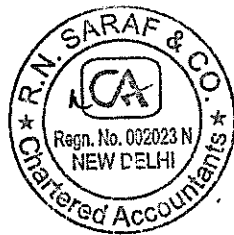
**Minda Management Services Limited**

Notes forming part of the financial statement for the year ended 31st March, 2017

**3.12 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Balances with banks		
on Current Account	303,193	488,445
Other accounts (in foreign currency)	2,548,483	4,925,833
Deposits with original maturity of less than 3 months*	872,911	806,200
Imprest with Employee	-	518,478
Cheques in hand	200,000	331,500
Cash on hand	315,690	293,725
	<u>4,240,277</u>	<u>7,364,181</u>

\* Pledged against bank guarantee given to Income Tax department.



**Minda Management Services Limited**

Notes forming part of the financial statement for the year ended 31st March, 2017

**3.13 SHORT TERM LOANS & ADVANCES**

Unsecured, considered good

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
<b>3.13.1 Security deposits</b>	27,88,788	32,58,787
<b>3.13.2 Others</b>		
Prepaid expenses	83,00,659	92,21,130
Advances to suppliers	1,83,563	1,76,767
Service tax credit receivable	11,66,330	7,26,385
Consumption tax receivable	-	4,29,188
Income Tax (Net of Provision)	607,24,563	539,82,766
Rent in Advance	179,52,000	-
Advances to Employees	28,60,502	58,68,584
	911,87,617	704,04,820
	<u>939,76,404</u>	<u>736,63,607</u>

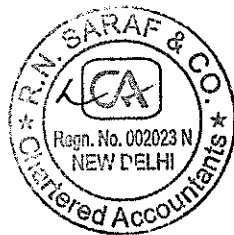
**3.13.3 Details of Security Deposit given to related parties**

Name of parties	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Minda Capital Limited	6,00,000	6,00,000
	<u>6,00,000</u>	<u>6,00,000</u>

**3.14 OTHER CURRENT ASSETS**

Unsecured, considered good

Particulars	As at 31 March, 2017	As at 31 March, 2016
	₹	₹
Interest accrued on Fixed deposits with Bank	23,374	33,972
	<u>23,374</u>	<u>33,972</u>





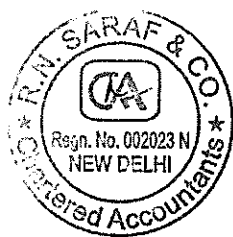
**Minda Management Services Limited**  
**Notes forming part of the financial statement for the year ended 31st March, 2017**

**3.15 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Management Fees	312,822,989	328,574,667
Trade Sales	8,219,724	-
	<u>321,042,713</u>	<u>328,574,667</u>

**3.16 OTHER INCOME**

Particulars	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Exchange Fluctuation gain (Net)	-	1,819,055
Profit on sale of fixed assets	-	303,308
Interest Income from		
Bank	62,345	37,746
Income Tax refund	3,265,725	-
	<u>3,328,070</u>	<u>2,160,109</u>



**Minda Management Services Limited**  
**Notes forming part of the financial statement for the year ended 31st March, 2017**

**3.17 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Salaries, wages and allowances	161,838,966	146,567,746
Contribution to provident and other fund	10,200,451	9,101,745
Social security taxes	340,481	1,373,692
Leave encashment	3,697,835	3,196,118
Gratuity	1,383,416	3,937,709
Staff welfare expenses	5,218,960	5,253,902
	182,680,109	169,430,912

**3.18 FINANCE COSTS**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
<b>Interest expense</b>		
- banks	7,728,447	5,344,748
- others	434,355	828,918
<b>Other borrowing costs</b>		
Bank Charges	233,688	173,322
	8,396,490	6,346,988

**3.19 DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	For the year ended 31 March, 2017	For the year ended 31 March, 2016
	₹	₹
Depreciation for the year on tangible assets Refer note 3.8 (A)	5,035,550	4,673,988
Amortization for the year on intangible assets Refer note 3.8 (B)	373,677	417,899
	5,409,227	5,091,887

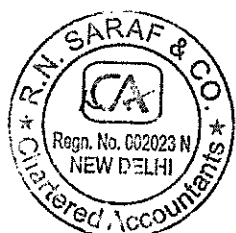


Minda Management Services Limited

Notes forming part of the financial statement for the year ended 31st March, 2017

3.20 OTHER EXPENSES

Particulars	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Lease Rent	18,268,649	16,624,671
Rent	6,185,918	6,762,105
Rates and Taxes	2,367,295	1,894,046
Fee and Subscription	708,409	748,561
Electricity Expenses	5,374,786	5,400,999
Insurance	2,375,581	2,246,675
Books and Periodicals	72,732	164,365
Communication Expenses	6,757,828	7,030,425
Donation	25,000	-
Printing and Stationery	831,464	1,393,288
Travelling and Conveyance	40,953,915	39,427,566
Auditors Remuneration		
- as auditors	452,250	375,000
- for tax audit	50,250	25,000
- for limited review	226,125	-
- for other services	253,200	175,875
Legal and consultancy charges	27,860,350	24,002,148
Miscellaneous Expenses	7,350,379	4,591,278
Computer expenses	319,376	515,039
Corporate Publicity	4,343,880	10,781,224
Recruitment charges	1,688,994	1,949,329
Conference and Seminar	3,163,862	1,275,458
Repairs to Others	5,867,609	5,554,849
Entertainment	893,105	1,260,158
Guest House expenses	8,941,116	8,871,105
Loss on sale of fixed assets / write off	178,730	-
Exchange fluctuations Loss (net)	1,189,467	-
	<u>146,700,269</u>	<u>141,069,164</u>



## Minda Management Services Limited

Notes forming part of the financial statement for the year ended 31 March, 2017

### NOTES ON FINANCIAL STATEMENTS

1. A certain account appearing under Trade Receivable, Trade Payable, Loans and Advances are subject to reconciliation / confirmation.

2. (a) C.I.F. value of imports	Nil	Nil
(b) Expenditure in foreign currency - Travelling	80,33,071	84,30,674
(c). Earnings in foreign exchange - Management Fees	4,69,97,020	4,78,19,525

The above does not include the expenditure, remittance and earnings in foreign currency / foreign exchange in respect of branch office at Japan incorporated in financials statement.

3. The Company operates mainly one business segment i.e. providing management consultancy services to group companies. Accordingly, the disclosures for primary segment and secondary segment as specified under Accounting Standard 17 - 'Segment Reporting' prescribed by the Companies (Accounting Standards) Rules, 2006 are not applicable to the Company.

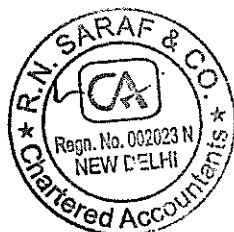
#### 4 Disclosure of specified Bank Notes (SBNs)

During the year, the company has specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308 (E) dated 30<sup>th</sup> March, 2017 on the details of specified Bank Notes (SBN) held and transacted during the period from 08<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016. The denomination with SBNs and other notes as per the notification is given below.

(Amount in ₹)

Particulars	SBNs*	Other Denomination Notes	Total
Closing Cash in hand as on 08 <sup>th</sup> November, 2016	259500	4901	264401
(+) Permitted receipts		219000	219000
(-) Permitted Payment		207241	207241
(-)Amount deposited in Banks	259500	-	259500
Closing Cash in hand as on 30 <sup>th</sup> December, 2016	-	16660	16660

\*For the purposes of this clause the term 'specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, In the ministry of Finance, Department of Economic Affairs number S.O. 3407 (E) dated the 08th November, 2016.



# Minda Management Services Limited

## 5 Employee Benefits

### a) Defined contribution plans

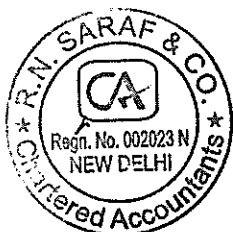
The Company's employee provident fund and Employee's state insurance schemes are defined contribution plans. The following amounts have been recognized as expense for the year and shown under Employee benefits expense in note 2.15.

Particulars	For the year ended	For the year ended
	31 March, 2017	31 March, 2016
	₹	₹
Contribution towards		
-Provident fund	1,01,86,917	91,01,745
	<u>1,01,86,917</u>	<u>79,73,631</u>

### b) Defined benefit plans-Gratuity

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity as a defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested period of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year based on which the Company contributes the ascertained liability to Life Insurance Corporation of India by whom the plan assets are maintained.

Particulars	For the year ended	For the year ended
	31 March, 2017	31 March, 2016
	₹	₹
<b>Changes in the present value of the defined benefit obligation is as follows:</b>		
Present value of defined benefit obligation at the beginning of the year	1,01,44,897	63,70,222
Acquisition adjustment	7,22,201	-
Interest cost	8,11,592	4,93,692
Past service cost	-	-
Current service cost	18,00,409	15,88,231
Benefits paid	(12,67,474)	(11,63,034)
Actuarial (gain)/loss on obligation	(12,28,585)	28,55,786
Present value of defined benefit obligation at the end of the year	1,09,83,040	1,01,44,897
<b>Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:</b>		
Present value of defined benefit obligation at the end of the year	1,09,83,040	1,01,44,897



## Minda Management Services Limited

Fair value of plan asset at the end of the year		
Funded status	1,09,83,040	1,01,44,897
Excess of actual over estimated	-	-
Net asset / (liability) as at the close of the year	1,09,83,040	1,01,44,897

### Expenses recognized in the statement of profit and loss account:

Current service cost	18,00,409	15,88,231
Past service cost	-	-
Interest cost	8,11,592	4,93,692
Expected return on plan assets	-	-
Net actuarial (gain) / loss	(12,28,585)	28,55,786

<b>Expenses recognized in the statement of profit and loss account</b>	<b>13,83,416</b>	<b>49,37,709</b>
--	------------------	------------------

### Experience Adjustment gain(loss):

#### Actuarial assumptions:

Discount rate	7.54%	8.00%
Expected Rate of return on plan assets	9.00%	9.00%
Expected salary increase rates	5.50%	5.25%
Mortality	IALM (2006-08)	IALM (2006-08)

The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

The discount rate is estimated based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of the obligation.

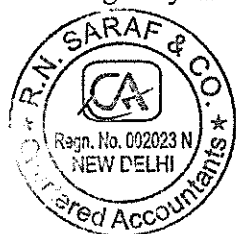
### c) Defined Benefit Plans-Compensated absence

The Company operates compensated absences plan, where in every employee is entitled to the benefit as per the policy of the Company in this regard. The salary for calculation of earned leave is last drawn salary. The same is payable during the service, early retirement, withdrawal of scheme, resignation by employee and upon death of employee.

An actuarial valuation of Compensated absence has been carried out by an independent actuary on the basis of the following assumptions

Assumptions	For the year ended 31 March, 2017 ₹	For the year ended 31 March, 2016 ₹
Discount rate	7.54%	8.00%
Expected salary increase rates	5.50%	5.25%
Mortality	IALM (2006-08)	IALM (2006-08)

The defined benefit obligation of compensated absence in respect of employees of the Company as at 31 March, 2017 amounts to ₹ 79,05,022 (previous year ₹ 79,17,340) and the expense recognized in the statement of profit and loss during the year amounts to ₹ 36,97,835 (previous year ₹ 31,96,118)



## Minda Management Services Limited

### 6. Related party disclosures as required under AS-18

(i) Related parties and nature of related party relationships where control exists

<b>Nature of relationship</b>	<b>Name of Company</b>
<i>Related parties where control exists</i>	
Holding Company	<ul style="list-style-type: none"><li>• Minda Corporation Limited</li></ul>
Joint Venture	<ul style="list-style-type: none"><li>• Minda VAST Access Systems Private Limited .</li></ul>
<i>Related parties with whom transactions have taken place during the current year and the previous year</i>	
Holding Company	<ul style="list-style-type: none"><li>• Minda Corporation Limited</li></ul>
Key management personnel	<ul style="list-style-type: none"><li>• Mr. Ashok Minda</li></ul>
Relative of Key management personnel	<ul style="list-style-type: none"><li>• Mrs. Sarika Minda</li><li>• Mr. Aakash Minda</li></ul>
Joint Venture	<ul style="list-style-type: none"><li>• Minda VAST Access Systems Private Limited</li></ul>
Enterprises over which Key management of the Company are able to exercise significant influence	<ul style="list-style-type: none"><li>• Dorset Kaba Security Systems Private Limited</li><li>• Minda Automotive Solutions Limited</li><li>• Minda Capital Limited</li><li>• Minda Furukawa Electric Private Limited</li><li>• Minda International Limited</li><li>• Minda KTSN Plastic Solutions GmbH &amp; Co. KG</li><li>• Minda SAI Limited</li><li>• Minda Stoneridge Instruments Limited</li><li>• Minda Silca Engineering Limited</li><li>• Minda Autoelektrik Pvt. Ltd.</li><li>• Minda Plastic Solutions India Private Limited</li><li>• Minda KTSN Plastic and Tooling Solutions Sp z.o.o</li><li>• Minda KTSN Plastic Solutions Mexico, S.de R.L. de C.V.</li><li>• Minda Vietnam Automotive Company Limited</li><li>• PT Minda Automotive, Indonesia</li></ul>

