

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

**AUDITORS' REPORT TO THE MEMBERS OF MINDA AUTOMOTIVE SOLUTIONS LIMITED**

We have audited the accompanying financial statements of **Minda Automotive Solutions Limited** ("the company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2015, 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.

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 insuring 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.

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 .

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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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



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 March 31<sup>st</sup>, 2015;
- b) In the case of the statement of Profit and Loss, of the profit 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.

As required by the Companies (Auditor's Report) Order, 2015, 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.
- 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 March 31<sup>st</sup>, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2015, from being appointed as a director in terms of section 164 (2) of the Act.
- f) 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. There were no pending litigations which would impact the financial position of the company.
  - ii. The Company did not have any material foreseeable losses on long term contracts including derivatives contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : New Delhi

Date: 25<sup>th</sup> May, 2015



FOR R.N.SARAF & CO.

CHARTERED ACCOUNTANTS

(Registration No. 002023N)

*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 TO THE AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF  
THE MINDA AUTOMOTIVE SOLUTIONS LIMITED ON THE FINANCIAL  
STATEMENTS FOR THE YEAR ENDED MARCH 31<sup>st</sup>, 2015**

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 situation of the 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.
- ii) (a) As explained to us, the inventories has been periodically physically verified by the management.
- (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the companies Act. Consequently, the requirement of clause 3(iii) (a) and (b) of the Companies (Auditor's Report) Order, 2015 is not applicable.
- (iv) In our opinion, there are adequate internal control systems commensurate with the size of the company and nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. We have not observed any major weakness in internal control system during the course of audit.
- (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 Act , is not applicable.



- (vii) (a) According to the records, information and explanations provided to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31<sup>st</sup>, 2015 for a period of more than six months from the date they became payable.
- (b) There is no amount in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess that have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanation given to us there were no amounts which were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.
- (viii) The Company did not have any accumulated losses at the end of the financial year and has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (ix) 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 and financial institutions.
- (x) The company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) In our opinion and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were obtained.
- (xii) Based on the audit procedures performed and information and explanations given to us by the management, we report that no material fraud on or by the company has been noticed or reported during the course of our audit.

Place : New Delhi  
Date : 25<sup>th</sup> May, 2015



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

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

**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**BALANCE SHEET AS AT 31ST MARCH, 2015**

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
		₹	₹
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share capital	2	28,03,000	28,03,000
(b) Reserves and surplus	3	579,44,339	281,49,206
		<b>607,47,339</b>	<b>309,52,206</b>
(2) Non-current liabilities			
(a) Long-term borrowings	4	3,45,702	11,68,820
(b) Other Long term liabilities	5	199,44,119	195,39,119
(c) Long-term provisions	6	109,02,782	65,94,907
		<b>311,92,603</b>	<b>273,02,846</b>
(3) Current liabilities			
(a) Trade payables	7	3615,49,772	2426,12,486
(b) Other current liabilities	8	388,37,265	791,16,502
(c) Short-term provisions	9	15,58,879	9,52,334
		<b>4019,45,916</b>	<b>3226,81,322</b>
<b>TOTAL</b>		<b>4938,85,858</b>	<b>3809,36,374</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10.A	217,56,727	163,63,741
(ii) Intangible assets	10.B	25,69,860	31,51,472
(b) Deferred tax assets (net)	11	58,76,700	30,28,000
(c) Long-term loans and advances	12	8,18,100	1,41,000
(d) Other non current assets	13	-	1,35,375
		<b>311,21,387</b>	<b>228,19,588</b>
(2) Current assets			
(a) Inventories	14	1081,96,334	1250,33,449
(b) Trade receivables	15	3222,18,874	1555,43,591
(c) Cash and cash equivalents	16	207,79,632	176,01,496
(d) Short-term loans and advances	17	114,23,099	596,38,621
(e) Other current assets	18	1,46,533	2,99,629
		<b>4627,64,472</b>	<b>3581,16,786</b>
<b>TOTAL</b>		<b>4938,85,858</b>	<b>3809,36,374</b>
See accompanying notes to the financial statements	1		

In terms of our report attached

For R.N.SARAF & CO.  
CHARTERED ACCOUNTANTS  
Registration Number: 002023N

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

2659/2 Gurdwara Road,  
Karol Bagh New Delhi 110005

Place: New Delhi  
Date : 25th May, 2015



For and on behalf of Board of Directors

(SANJAY BHAGAT)  
(Whole Time Director)  
DIN : 05234071

(SUMIT DOSEJA)  
( Director)  
DIN : 03169783

**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015**

Particulars	Note	For the year ended 31	For the year ended 31 March
		March 2015	2014
		₹	₹
Revenue from operations	19	1,956,151,071	1,609,423,693
Other income	20	4,377,744	2,175,331
<b>Total revenue</b>		<b>1,960,528,815</b>	<b>1,611,599,024</b>
<b>Expenses</b>			
Purchases of stock-in-trade	21	1,534,385,606	1,209,581,642
Changes in inventories of stock-in-trade	22	15,938,110	54,039,978
Employee benefits expense	23	114,450,281	105,402,568
Finance costs	24	1,543,567	1,921,069
Depreciation and amortization expense	25	8,140,819	5,453,731
Other expenses	26	243,107,015	229,954,516
<b>Total expenses</b>		<b>1,917,565,398</b>	<b>1,606,353,504</b>
<b>Profit before tax</b>		<b>42,963,417</b>	<b>5,245,520</b>
<b>Tax expense</b>			
Current tax		16,000,000	1,050,000
Earlier Years		16,984	-
Deferred tax liabilities (Assets)		(2,848,700)	(15,000)
<b>Profit for the year</b>		<b>29,795,133</b>	<b>4,210,520</b>
<b>Earning Per Equity Share (Basic and diluted)</b>		<b>106.30</b>	<b>15.02</b>
See accompanying notes to the financial statements		1	

In terms of our report attached

For R.N.SARAF & CO.  
**CHARTERED ACCOUNTANTS**  
 Registration Number: 002023N

*R.N. Saraf*

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

2659/2 Gurdwara Road,  
 Karol Bagh New Delhi 110005



Place: New Delhi  
 Date: 25th May, 2015

For and on behalf of Board of Directors

*Sanjay Bhagat*

(SANJAY BHAGAT)  
 (Whole Time Director)  
 DIN : 05234071

*Sumit Doseja*

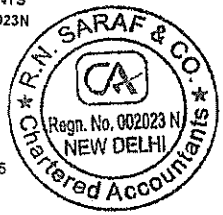
(SUMIT DOSEJA)  
 ( Director)  
 DIN : 03169783

MINDA AUTOMOTIVE SOLUTIONS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

	(' in '000)			
	FOR THE YEAR ENDED 31.03.2015		FOR THE YEAR ENDED 31.03.2014	
	₹	₹	₹	₹
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit before taxation	42,963		5,246	
Adjustments for :-				
Depreciation and amortisation expense	8,141		5,454	
Interest expense	1,455		1,822	
(Profit)/loss on sale of assets (net)	73		1,968	
Interest income	(1,700)		(304)	
Operating profit before working capital changes	50,932		14,186	
Movement in working capital :-				
Decrease/(increase) in inventories	16,837		54,458	
Decrease/(increase) in debtors	(1,66,675)		(27,836)	
Decrease/(increase) in loans and advances	39,997		4,400	
Decrease in other current assets/non current assets	288		37	
(Decrease)/increase in current liabilities	84,399		(46,884)	
Net Cash used in operating activities	25,778		(1,638)	
Less: Taxes Paid	(8475)	17,303	(2409)	(4,047)
		17,303		(4,047)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Interest received	1,700		304	
Sale/(Purchase) of fixed assets (Net)	(13,125)	(11,425)	(4,358)	(4,054)
Net cash from/(used in) investing activities		(11,425)		(4,054)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid	(1,455)		(1,822)	
Increase in borrowings (net)	(1,244)	(2,699)	(1,703)	(3,525)
Dividend paid (including dividend tax)	-			
Net cash from financing activities		(2,699)		(3,525)
<b>D. Net Increase/(decrease) in cash and cash equivalents</b>		3,178		(11,626)
Cash and cash equivalents as at the beginning of the period		17,602		29,228
Cash and cash equivalents as at the end of the period		20,780		17,602
Note:		(3,178)		11,626
Cash and cash equivalents include:				
Cash		15		13
Balance with scheduled banks				
in Current accounts (net)		802		1,818
in Fixed deposit accounts (Others)		19,963		15,771
Cash and Cash equivalents		20,780		17,602
In terms of our report attached				

For R.N.SARAF & CO.  
 CHARTERED ACCOUNTANTS  
 Registration Number: 002023N  
 R.N.SARAF, F.C.A.  
 Membership No. 12439  
 2559/2 Gurdwara Road,  
 Karol Bagh New Delhi 110005



For and on behalf of Board of Directors  
 (SANJAY BHAGAT)  
 (Whole Time Director)  
 DIN : 05234071

(SUMIT DOSEJA)  
 ( Director)  
 DIN : 03169783

Place: New Delhi  
 Date : 25th May, 2015

**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**NOTE 1 ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**CORPORATE INFORMATION**

The Company was incorporated in India on 27th May, 1985. The Company preliminary involved in trading in Auto and Allied products

**ACCOUNTING POLICIES**

1. a) **BASIS OF PREPARATION OF FINANCIAL STATEMENTS**  
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.
- b) **USE OF ESTIMATES**  
The preparation of Financial Statement requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of Financial Statements 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.

**2 FIXED ASSETS**

- a) Fixed assets are stated at cost of acquisition inclusive of duties, taxes, incidental expenses, erection / commissioning expenses etc. upto the date, the assets are put to use less accumulated depreciation/amortization.

**3 DEPRECIATION**

- a) 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:

Plant and Equipments	5 years
Furniture and Fixtures	10 years
Vehicles	4 years
Office Equipments/Fans/Coolers	5 years
Computer Hardware	3 years

- b) The cost of intangible assets is amortized over a period of five years the estimated economic life of the assets.

**4 IMPAIRMENT OF FIXED ASSETS**

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.

**5 SALES / PURCHASES**

- a) Sales are stated at net of return, discount and rejection.
- b) Purchases are stated at net of return and rejection

**6 VALUATION OF INVENTORIES**

- a) Inventories of stock in trade, packing material are valued at lower of cost or net realisable value. Cost is computed on the FIFO basis. Inventories in Transit is valued at cost.





7 EMPLOYEE'S BENEFITS

- a) Provident Fund  
The Company's Contribution paid / payable during the year to Provident Fund and Family Pension Fund are charged to Statement of Profit and Loss
- b) Gratuity / Leave Encashment  
Provision for Gratuity and Leave Encashment are made on the basis of actuarial valuation.
- c) New Pension Scheme  
The Company's Contribution paid during the year to New Pension Fund are charged to Statement of Profit and Loss

8 FOREIGN CURRENCY TRANSACTIONS

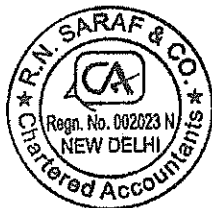
- a) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- b) In the case of liabilities incurred for the acquisition of fixed assets, the loss or gain on conversion (at the rate prevailing at the year end or at the forward rate where forward cover has been taken) is included in the carrying amount of the related fixed assets.
- c) Current Assets and Liabilities (other than those relating to fixed assets) are restated at the rates prevailing at the year end or at the forward rate where forward cover has been taken. The difference between exchange rate at the year end and at the date of the transaction is recognized as income or expenses in statement of profit and loss. In respect of transactions covered by forward exchange contracts, the difference between the contract rate and the rate on the date of the transaction is recognized as income or expenses in the statement of profit and loss over the life of the contract.

9 CONTINGENT LIABILITIES

- a) All Liabilities have been provided for in the accounts except liabilities of a contingent nature which have been disclosed in the notes on accounts.

10 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 / Income Tax 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.



**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note 2 SHARE CAPITAL**

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount in `	Number of shares	Amount in `
(a) Authorised Equity shares of ` 10 each	5,00,000	50,00,000	5,00,000	50,00,000
(b) Issued, Subscribed and fully paid up Equity shares of ` 10 each	2,80,300	28,03,000	2,80,300	28,03,000
<b>Total</b>	<b>2,80,300</b>	<b>28,03,000</b>	<b>2,80,300</b>	<b>28,03,000</b>

Refer Notes (i) to (iv) below

(i) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting year is set out below:

Particulars	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares	Amount in `	Number of shares	Amount in `
Balance at the beginning of the year	2,80,300	28,03,000	2,80,300	28,03,000
Add: Issued during the year				
Balance at the end of the year	2,80,300	28,03,000	2,80,300	28,03,000

(ii) Shares held by holding Company

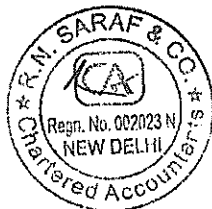
Particulars	As at 31 March, 2015	As at 31 March, 2014
	Number of shares	Number of shares
Minda Corporation Limited and its nominees	280300	280300

(iii) Details of Shareholders holding more than five percent of equity shares is set out below

Class of shares / Name of shareholder	As at 31 March, 2015		As at 31 March, 2014	
	Number of shares held	Percentage of holding	Number of shares held	Percentage of holding
Equity shares				
Minda Corporation Limited and its nominees	2,80,300	100	2,80,300	100

(iv) Terms/Rights attached.

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 AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note 3 RESERVES AND SURPLUS**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
<b>Capital reserve</b>		
Remittance in Foreign Exchange (Under Remittance of Foreign Exchange Bonds Immunities and Exemption Act 1991) Remitted during the year 1991-92 Balance as per last financial year	12,83,547	12,83,547
	12,83,547	12,83,547
<b>General reserve</b>		
Balance as per last financial year	130,00,000	130,00,000
	130,00,000	130,00,000
<b>Surplus in statement of profit and loss</b>		
Balance as per last financial year	138,65,659	96,55,139
Add: Profit for the year	297,95,133	42,10,520
	436,60,792	138,65,659
<b>Total</b>	<b>579,44,339</b>	<b>281,49,206</b>

**Note 4 LONG TERM BORROWINGS**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
<b>Term loans (Secured)</b>		
- HDFC Bank Limited	6,40,578	17,89,314
- Kotak Mahindra Prime Limited	15,926	1,11,482
	6,56,504	19,00,796
Less : Current maturities of long term debt (refer note no 8)	3,10,802	7,31,976
<b>Total</b>	<b>3,45,702</b>	<b>11,68,820</b>

Term loan is secured by hypothecation of vehicles financed .



**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note 5 OTHER LONG TERM LIABILITIES**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Security from customers	199,44,119	195,39,119
<b>Total</b>	<b>199,44,119</b>	<b>195,39,119</b>

**Note 6 LONG TERM PROVISIONS**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Provision for employee benefits		
Gratuity	61,95,491	30,78,501
Leave encashment	47,07,291	35,16,406
<b>Total</b>	<b>109,02,782</b>	<b>65,94,907</b>

**Note 7 TRADE PAYABLES**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
On account of purchase and services	3615,49,772	2426,12,486
<b>Total</b>	<b>3615,49,772</b>	<b>2426,12,486</b>



**MINDA AUTOMOTIVE SOLUTIONS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015****Note 8 OTHER CURRENT LIABILITIES**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Current maturities of long term debt (refer note no 4)	3,10,802	7,31,976
Advance from customers / customer at credit	26,07,655	41,05,871
Expenses payable	81,70,237	76,66,857
Due to employees	17,55,857	2,42,293
Statutory dues		
- Service Tax	40,789	4,97,231
- Provident Fund and other fund	14,10,874	10,68,501
- Sales Tax / Vat	221,62,943	166,99,663
- Tax deducted at source	21,96,655	16,68,440
- Others	1,81,453	65,492
Advance from Contractor against contract income ( Refer Note no 17)	-	463,70,178
<b>Total</b>	<b>388,37,265</b>	<b>791,16,502</b>

**Note 9 SHORT TERM PROVISIONS**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Provision for employee benefits		
Gratuity	10,47,723	6,29,542
Leave encashment	4,66,156	3,22,792
	15,13,879	9,52,334
Others		
Provision for wealth tax	45,000	-
	45,000	-
<b>Total</b>	<b>15,58,879</b>	<b>9,52,334</b>



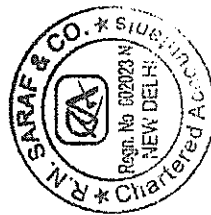
**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**  
SCHEDULE - D

**FIXED ASSETS**

**Note 10 - FIXED ASSETS**

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION / AMORTIZATION				NET BLOCK	
	Balance as at 01.04.2014	Additions during the year	Disposals during the year	Balance as at 01.04.2014	For the year	Eliminated on disposal	Balance as at 31.03.2015	Balance as at 31.03.2015	Balance as at 31.03.2014
<b>A) TANGIBLE ASSETS</b>									
Plant and Equipments	22,34,291	-	-	6,02,138	4,83,083	-	10,85,221	11,49,070	16,32,153
Furniture and Fixtures	74,10,223	39,500	-	43,15,719	3,59,507	-	46,75,226	27,74,497	30,04,504
Vehicles	25,66,184	81,52,168	12,26,360	10,92,260	15,89,610	5,52,908	21,29,062	73,62,930	14,73,924
Office Equipments	158,10,936	11,65,426	-	73,00,703	20,29,417	-	93,30,120	76,46,242	85,10,233
- Office Equipments	97,91,377	25,88,250	7,79,941	81,72,584	17,50,742	6,00,670	88,22,656	27,77,030	16,18,793
- Computer Hardware	1,77,071	9,251	-	1,06,133	6,072	-	1,12,205	24,117	20,938
- Others	73,991	14,835	-	60,795	5,190	-	65,985	22,841	13,196
- Cooler and Refrigerator									
<b>Total</b>	<b>380,14,073</b>	<b>119,69,430</b>	<b>20,06,301</b>	<b>216,50,332</b>	<b>57,23,621</b>	<b>11,53,478</b>	<b>762,20,475</b>	<b>217,56,737</b>	<b>163,63,741</b>
<b>Total Previous Year</b>	<b>387,35,775</b>	<b>58,76,915</b>	<b>65,98,617</b>	<b>205,54,023</b>	<b>39,45,163</b>	<b>28,29,855</b>	<b>216,50,332</b>	<b>163,63,741</b>	<b>182,03,751</b>
<b>B) INTANGIBLE ASSETS</b>									
Computer Software	174,28,408	19,35,586	-	142,76,836	24,17,198	-	166,94,134	26,69,860	31,51,472
<b>Total</b>	<b>174,28,408</b>	<b>19,35,586</b>	<b>-</b>	<b>142,76,836</b>	<b>24,17,198</b>	<b>-</b>	<b>166,94,134</b>	<b>26,69,860</b>	<b>31,51,472</b>
<b>Total Previous Year</b>	<b>171,46,556</b>	<b>2,81,752</b>	<b>-</b>	<b>127,69,368</b>	<b>15,07,568</b>	<b>-</b>	<b>142,76,936</b>	<b>31,51,472</b>	<b>43,77,288</b>



**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2015**

**Note 11 DEFERRED TAX ASSETS (Net)**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
As per last financial year	30,28,000	30,13,000
Add : Assets/(Liabilities) for the year	28,48,700	15,000
<b>Assets at the end of the year</b>	<b>58,76,700</b>	<b>30,28,000</b>

**Note 12 LONG TERM LOANS AND ADVANCES**

(Unsecured, Considered good)

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Security deposit with revenue authorities	1,41,000	1,41,000
Other Security deposit	6,77,100	-
<b>Total</b>	<b>8,18,100</b>	<b>1,41,000</b>

**Note 13 OTHER NON CURRENT ASSETS**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Deposit with original maturity for more than 12 months @ (Refer Note no 16)	-	1,35,375
<b>Total</b>	<b>-</b>	<b>1,35,375</b>

@ Pledged as Security with Sales Tax Authorities



**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note 14 INVENTORIES**

(As taken, valued and certified by the management )

Particulars	As at 31 March 2015	As at 31 March, 2014
	₹	₹
Stock in Trade	1073,77,972	1233,16,082
Stock In Transit	6,59,026	10,25,254
Packing Material	1,59,336	6,92,113
<b>Total</b>	<b>1081,96,334</b>	<b>1250,33,449</b>

**Note 15 TRADE RECEIVABLES**

Particulars	As at 31 March 2015	As at 31 March, 2014
	₹	₹
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Considered good	528,86,716	-
Considered doubtful	11,44,969	9,70,468
Other Trade receivables		
Considered good	2693,32,158	1555,43,591
	3233,63,843	1565,14,059
Less: Provision for doubtful trade receivables	11,44,969	9,70,468
(Secured to the extent of ` 1,38,41,608 Last year ` 1,89,87,869 )		
<b>Total</b>	<b>3222,18,874</b>	<b>1555,43,591</b>

**Note 16 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Balances with Banks		
-On current accounts	8,01,655	18,17,953
- On fixed deposit with a maturity of less than 12 months @	199,63,396	157,70,952
Others		
- Silver coins @@	14,581	12,581
<b>Total</b>	<b>207,79,632</b>	<b>176,01,496</b>

@ includes Pledged as Security with Sales Tax Authorities  
@@ In Nos

2,55,375	6,70,000
63	61





**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note 17 SHORT TERM LOANS AND ADVANCES**

(Unsecured, Considered good)

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Advance to suppliers	15,39,521	10,10,548
Advance to Contractee against contract income (Refer Note no 8 )	-	463,70,178
Loan to MASL Control Cables Limited	25,00,000	
Employee advance	20,50,780	7,01,099
Prepaid expenses	19,41,789	6,23,990
Income tax (net of provision)	33,91,009	109,32,806
<b>Total</b>	<b>114,23,099</b>	<b>596,38,621</b>

**Note 18 OTHER CURRENT ASSETS**

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Interest accrued on bank deposits	1,45,533	2,98,629
MACL employee group gratuity scheme	1,000	1,000
<b>Total</b>	<b>1,46,533</b>	<b>2,99,629</b>



**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note 19 REVENUE FROM OPERATIONS**

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
	₹	₹
(a) Sale of Product (Refer Note (1) below)	19376,19,111	15688,14,064
(b) Other operating revenues (Refer Note (2) below)	185,31,961	128,09,629
	<b>19561,51,071</b>	<b>16094,23,693</b>

**Note(1) :-**

(a) Sale of Products comprises

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
	₹	₹
Domestic / Export		
Locks	12882,86,305	11284,46,561
Accessories	442,10,929	1136,92,053
other	6051,21,877	3544,75,450
<b>Total</b>	<b>19376,19,111</b>	<b>15966,14,064</b>

**Note (2) :-**

(b) Other Operating Revenues comprises

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
	₹	₹
Contract Receipt	1505,81,998	889,39,895
Less: Contract Expenses	1441,23,102	846,58,970
Contract Income	64,58,896	42,80,925
Service Income	120,73,065	85,28,704
<b>Total</b>	<b>185,31,961</b>	<b>128,09,629</b>

**Note 20 OTHER INCOME**

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
	₹	₹
Interest :		
On deposits with Bank	16,85,110	3,03,866
To others	14,794	-
Exchange profit (Net)	-	33,320
Cash Discount income	26,43,669	3,46,271
Provision for doubtful Receivables written Back	-	13,17,726
Lease Rental Income	-	1,28,490
Profit On Sale Fixed Assets	34,171	45,658
<b>Total</b>	<b>43,77,744</b>	<b>21,75,331</b>



**MINDA AUTOMOTIVE SOLUTIONS LIMITED****NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015****Note 21 PURCHASES OF STOCK IN TRADE**

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
	₹	₹
Locks	10138,49,316	8434,41,883
Accessories	344,79,285	635,26,459
Other	4860,57,005	2826,13,300
<b>Total</b>	<b>15343,85,606</b>	<b>12095,81,642</b>

**Note 22 CHANGES IN INVENTORIES OF STOCK IN TRADE**

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
	₹	₹
Inventories at the end of the year: Stock in trade	1073,77,972	1233,16,082
Less: Inventories at the beginning of the year: stock in trade	1233,16,082	1775,56,050
<b>Net (increase) / decrease</b>	<b>159,38,110</b>	<b>540,39,978</b>

**Note 23 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
	₹	₹
Salaries and allowances	938,58,237	892,64,438
Contribution to - Provident and other fund	88,72,861	75,65,435
Leave Encashment	30,73,501	11,13,526
Gratuity	31,62,093	23,76,147
Staff welfare expenses	53,43,039	48,45,961
Leave travel concession	1,40,550	2,36,061
<b>Total</b>	<b>1144,50,281</b>	<b>1054,02,568</b>

**Note 24 FINANCE COSTS**

Particulars	For the year ended 31	For the year ended 31
	March 2015	March 2014
	₹	₹
Interest to - Bank	1,12,191	1,54,327
- Others	13,784	1,48,798
- Security deposit from customers	13,28,976	15,19,333
Bank charges	88,616	98,611
<b>Total</b>	<b>15,43,567</b>	<b>19,21,069</b>



**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014**

**Note 25 DEPRECIATION AND AMORTIZATION EXPENSE**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Depreciation for the year on tangible assets Refer note 10 A	57,23,621	39,46,163
Amortization for the year on intangible assets Refer note 10 B	24,17,198	15,07,568
<b>Total</b>	<b>81,40,819</b>	<b>54,53,731</b>

**Note 26 OTHER EXPENSES**

Particulars	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
Power and fuel	14,38,742.00	14,86,837
Rent (including lease rent)	36,31,772	126,47,209
Repair to		
Building	6,18,465	2,80,106
Others	42,10,104	59,10,482
Insurance	10,72,395	9,92,734
Rates and taxes	67,285	11,395
Legal and Consultancy Charges	156,00,098	137,90,781
Auditors Remuneration		
- As Auditors	3,93,260	3,93,260
- For Income Tax matters	1,12,360	1,12,360
Printing and stationery (Including Price list)	19,08,701	27,46,929
Communication expenses	52,90,370	61,57,269
Travelling and conveyance	204,41,189	196,41,972
Loss on sale of fixed assets	1,07,250	5,55,500
Fixed assets Written off	-	14,57,818
Forwarding expenses	103,18,761	85,87,763
Carriage and forwarding agent expenses	147,82,220	147,02,675
Trade receivables written off	2,90,946	4,44,336
Provision for doubtful trade receivables	1,74,501	-
Advertising and sales promotion	256,25,402	181,57,177
Cash and target discount	1138,00,834	995,59,779
Sales tax expenses / Octroi reimbursement	92,68,786	101,09,796
Sales conference/ Dealer meet expenses	30,97,599	37,177
Sample expenses	39,976	23,556
Vehicle expenses	13,02,589	8,33,490
General expenses	4,21,685	3,29,249
Shifting expenses	-	11,91,709
Director fee	67,416	-
Packing expenses	89,86,095	97,93,067
Exchange loss ( Net)	39,114	-
<b>Total</b>	<b>2431,07,018</b>	<b>2299,54,516</b>



**MINDA AUTOMOTIVE SOLUTIONS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**

**Note 27. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS**

1. Certain amounts appearing under the Trade receivable/Trade payables and Loans and Advances are subject to confirmation / reconciliation.

2. Managerial Remuneration to Directors @

	<u>Bhushan Dua</u> ₹	<u>Sanjay Bhagat</u> ₹
Salary	798003 (1456656)	3547334 (3459276)
House Rent Allowances	476802 (873996)	1458934 (1485014)
Incentive	218340 (325555)	- ( - )
City Compensatory Allowances	- (681600)	- ( - )
Contribution to Provident Fund and Other Fund	93760 (174804)	437680 (415116)
Leave Travel concession	43917 -	- (60000)
Leave Encashment	429071 (68786)	- ( - )
Reimbursement of Medical Expenses	6958 (15000)	15000 (15000)
New Pension Scheme	- ( - )	- (81306)

@ Excluding value of prerequisites of telephone at residence, car and reimbursement of expenses on conveyance, refreshment, professional pursuit, membership fees, uniform and books and periodicals.

@@ Exclusive of provision for future liabilities in respect of gratuity and leave encashment which are based on actuarial valuation done on overall company basis.

Figures in brackets denote for last year.

3. Related Party Disclosure

- a) Holding Company :  
-Minda Corporation Limited
- b) Associated Companies:  
-Minda Management Services Limited
- c) Key Management Personnel:  
-Mr. Bhushan Dua (Whole Time Director) : (From 01.04.2014 to 27.05.2014)  
-Mr. Sanjay Bhagat (Whole Time Director)

d) Particulars of related party transactions :-

Nature of transactions during the year	<u>This Year</u> in Lacs	<u>Last Year</u> in Lacs
<u>Minda Corporation Limited</u>		
- Service Income	79.56	39.09
- Cash Discount Income	19.50	2.52
- Purchase of raw materials	12,949.41	11,067.96
- Electricity expenses	12.91	6.55
- Rent paid	20.22	10.11
- Reimbursement of expenses	61.80	137.30
- Advertisement	0.72	-
- Sales Promotion	0.13	-
 Balance outstanding at the end of the year		
-Trade payables	2,097.36	1,896.42



**Minda Management Services Limited**

- Training Expenses	1.16	0.81
- Sports Tournament Expenses	0.45	0.45
- Consultancy Expenses	110.74	81.76
- Telephone Expenses	0.55	1.11
- Travelling Expenses	0.68	0.00
- Recruitment Expenses	0.22	0.22
<b>Balance outstanding at the end of the year</b>		
-Trade payables	63.05	7.02

**Remuneration paid to Directors and Whole Time Director is disclosed above in the notes to Financial Statements.**

4 Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs' Memorandum Number as allocated after filling 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.

**Earning Per Share (EPS).**

	<u>This Year</u>	<u>Last Year</u>
	₹	₹
<b>Particulars</b>		
Net profit for the year attributable to the equity shareholders	29795133	4210520
Weighted average of equity shares	280300	280300
Basic and diluted earning (₹) per share	106.30	15.02

6 The Company has recognized the cumulative net deferred tax assets in accordance with the provision of Accounting Standard - 22 issued by the Institute of Chartered Accountants of India.

Following are major components of deferred tax assets (liabilities) :-

S.No/Particulars	(₹ in Thousand)	
	As at 31.03.2015	As at 31.03.2014
a) Difference between book depreciation and tax depreciation	1686	356
b) Provision for Gratuity and Leave Encashment	3837	2932
c) Provision for doubtful debts amount	354	300
<b>Net deferred tax Assets</b>	<b>5877</b>	<b>3028</b>

	<u>This Year</u>	<u>Last Year</u>
	₹	₹
7. C.I.F. Value of Import	Nil	Nil
8. Expenditure in Foreign Currency - Travelling expenses	117103	174069
9. Earning in Foreign Exchange - FOB Value of Export	1890036	1811848
10. Remittance in Foreign Currency	Nil	Nil
11. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.		

In terms of our report attached

For and on behalf of Board of Directors

For R.N.SARAF & CO.  
CHARTERED ACCOUNTANTS  
Registration Number: 002023N

R.N.SARAF, F.C.A. (SANJAY BHAGAT)  
Membership No. 12439 (Whole Time Director)  
DIN : 05234071

(SUMIT DOSEJA)  
(Director)  
DIN : 03169783

2659/2 Gurdwara Road  
Karol Bagh New Delhi  
Place: New Delhi  
Date 25th May, 2015

