

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

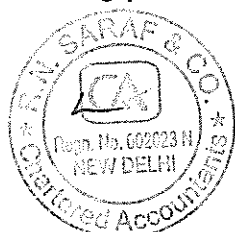
We have audited the accompanying financial statements of **Minda Management Services Limited** ("the company"), which comprise the Balance Sheet as at March 31st, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and 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 31st, 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 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 March 31st, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 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.

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



Place : New Delhi
Date : 15th May, 2015

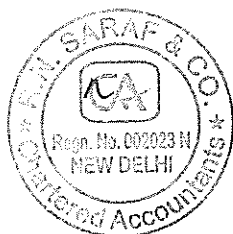
R.N. Saraf
R.N. SARAF, F.C.A.
(Membership No. 12439)

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 MANAGEMENT SERVICES LIMITED ON THE FINANCIAL
STATEMENTS FOR THE YEAR ENDED MARCH 31st, 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. The nature of the company's business activities is such that clause 3(ii) of the Companies (Auditor's Report) order 2015 with regard to maintenance of inventory is not applicable.
- iii. (a) According to the information and explanations given to us, the company during the year, has granted unsecured loans aggregating to ₹ 124.60 lacs to a company covered in the register maintained under Section 189 of the Companies Act, 2013. The maximum amount outstanding during the year was ₹ 124.60 lacs and the year end balance was ₹ Nil.
(b) The receipt of the principal amount and interest are regular.
(c) There is no overdue amount at the end of the year.
- 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 31st, 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, 2013.

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.

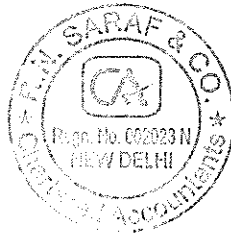
ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. There were no dues repayable to debenture holders and financial institutions.

x. The company has not given any guarantee for loans taken by others from bank or financial institutions.

xi. The company did not have any term loan outstanding during the year.

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.

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 : 15th May, 2015

Minda Management Services Limited
Balance Sheet as at 31 March 2015

Particulars	Note	As at 31 March 2015	As at 31 March 2014
		₹	₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	3.1	5,50,00,000	5,50,00,000
(b) Reserves and surplus	3.2	6,17,10,051	2,44,27,993
Non-current liabilities			
(b) Long-term provisions	3.3	1,30,55,655	1,51,72,044
Current liabilities			
(a) Short-term borrowings	3.4	4,96,69,614	3,35,64,241
(b) Trade payables	3.5	99,89,495	3,44,42,759
(c) Other current liabilities	3.6	2,08,57,720	4,19,91,896
(d) Short-term provisions	3.7	4,92,040	5,53,747
TOTAL		21,07,74,575	20,51,52,680
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	3.8.A	1,57,41,598	1,41,84,976
(ii) Intangible assets	3.8.B	6,53,727	10,10,100
(b) Non-current investments	3.9	901	901
(c) Deferred tax assets (net)	3.10	83,69,900	75,87,700
Current assets			
(a) Trade receivables	3.11	12,44,05,935	8,71,16,678
(b) Cash and cash equivalent	3.12	67,46,843	3,33,08,884
(c) Short-term loans and advances	3.13	5,48,55,671	6,19,43,443
TOTAL		21,07,74,575	20,51,52,680

As per our report of even date

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

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

Place : New Delhi
Date : 15th May, 2015



For and on behalf of the Board of Directors

Ajay Sancheti

Ajay Sancheti
Director
Din: 00055472

Ashok Minda

Ashok Minda
Director
Din: 00054727

Minda Management Services Limited
Statement of profit and loss for the year ended 31 March 2015

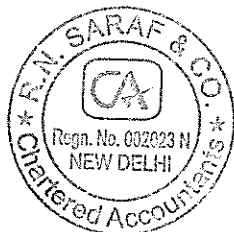
Particulars	Note	For the year ended	For the year ended
		31 March 2015	31 March 2014
		₹	₹
I Revenue from operations			
Revenue from operations	3.14	34,98,49,875	29,80,87,824
Total revenue from operations		34,98,49,875	29,80,87,824
II Other Income	3.15	2,18,740	8,07,55,193
III Total revenue (I + II)		35,00,68,615	37,88,43,017
IV Expenses			
Employee benefits expense	3.16	13,97,09,092	16,36,71,035
Finance costs	3.17	53,88,118	42,92,335
Depreciation and amortization expense	3.18	62,94,663	21,06,769
Other expenses	3.19	14,31,76,884	18,66,18,575
Total expenses		29,45,68,757	35,66,88,714
V Profit before tax (III - IV)		5,54,99,858	2,21,54,303
VI Tax expense			
Current tax		1,90,00,000	1,20,00,000
Earlier Year		-	(11,51,428)
Deferred tax liability / (Assets)		(7,82,200)	(9,52,000)
VII Profit for the year (V - VII)		3,72,82,058	1,22,57,731
VIII Earnings per equity share (before extraordinary item)			
Basic		6.78	98.33
Diluted		6.78	98.33
IX Earnings per equity share (after extraordinary item)			
Basic		6.78	98.33
Diluted		6.78	98.33

As per our report of even date

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

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

Place : New Delhi
Date : 15th May, 2015



For and on behalf of the Board of Directors

Ajay Sancheti
Ajay Sancheti
Director
Din: 00055472

Ashok Minda
Ashok Minda
Director
Din: 00054727

Minda Management Services Limited
Cash Flow Statement for the year ended March 31, 2015

	For the year ended 31 March 2015	For the year ended 31 March 2014
	₹	₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before taxation, and extra ordinary items	5,54,99,858	2,21,54,303
Adjustments for :-		
Depreciation and amortisation expense	62,94,663	21,06,769
Interest expense	52,01,941	39,07,381
Provision for doubtful debts/advances	-	1,17,85,955
(Profit)/loss on sale of assets (net)	4,85,347	96,575
Interest income	2,18,740	8,30,304
Operating profit before working capital changes	<u>6,77,00,550</u>	<u>4,08,81,286</u>
Movement in working capital :-		
Decrease/(increase) in trade receivable	(3,72,89,256)	2,91,21,344
Decrease/(increase) in short term loans and advances	60,87,429	(92,43,443)
(Decrease)/increase in trade payable and current liabilities	(4,55,87,441)	(4,19,77,324)
(Decrease)/increase in provision	(21,78,097)	11,01,375
Cash used in operating activities	<u>(1,12,66,815)</u>	<u>1,98,83,238</u>
Taxes paid	1,79,99,658	2,45,92,635
Net Cash used in operating activities	<u>(2,92,66,472)</u>	<u>(47,09,396)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	(2,18,740)	(8,30,304)
Purchase of fixed assets	(93,01,904)	(97,45,364)
Sale of fixed assets	13,21,644	73,55,818
Purchase of investments	-	(901)
Net cash from/(used in) investing activities	<u>(81,99,001)</u>	<u>(32,20,750)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(52,01,941)	(39,07,381)
Increase in borrowings (net)	1,61,05,373	(1,26,27,491)
Proceeds from issuance of Share Capital	-	5,45,00,000
Net cash from financing activities	<u>1,09,03,432</u>	<u>3,79,65,129</u>
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	<u>(2,65,62,041)</u>	<u>3,00,34,981</u>
Cash and cash equivalents as at the beginning of the year	3,33,08,884	32,73,903
Cash and cash equivalents as at the end of the year	<u>67,46,843</u>	<u>3,33,08,884</u>
	<u>(2,65,62,041)</u>	<u>3,00,34,981</u>

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 : 15th May, 2015



For and on behalf of the Board of Directors

Ajay Sancheti *Ashok Minda*

Ajay Sancheti
Director
Din: 00055472

Ashok Minda
Director
Din: 00054727

Minda Management Services Limited

Notes forming part of the financial statement for the year ended 31st March 2015

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 have been prepared under the historical cost convention in accordance with generally accepted accounting principles in India and comply with the mandatory accounting standards notified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and relevant provision thereof.

The company follows the mercantile system of accounting and recognizes items of income and expenditure on accrual basis.

2.1 Significant Accounting Policy

a). Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses for the years presented. Although these estimates are based on management’s best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/materialized.

b). 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.

c). Depreciation

1. 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

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



d).Liabilities

All liabilities have been provided for in the accounts.

e).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.

f). 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.

g).Retirement Benefit

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

h).Accounting Standards

The Accounts have been prepared in compliance with the applicable Accounting Standards referred to section 133 of the Companies Act 2013.

i).Investment

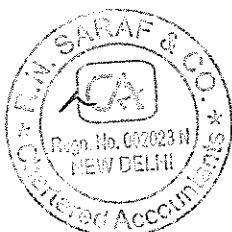
Investments that are readily realisable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as noncurrent investments. However, that part of long term investments which is expected to be realised within 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 as per Schedule III to the Companies Act, 2013.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.

j).Earning per share

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



Minda Management Services Limited
Notes forming part of the financial statement for the year ended 31st March 2015

3.1 SHARE CAPITAL

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
3.1.1 Authorised		
60,00,000 equity shares of ₹. 10 each	6,00,00,000	6,00,00,000
	6,00,00,000	6,00,00,000
3.1.2 Issued, subscribed and paid up		
55,00,000 equity shares of ₹. 10 each	5,50,00,000	5,50,00,000
	5,50,00,000	5,50,00,000

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

Equity shares of ₹. 10 each fully paid up

Particulars	As at 31 March 2015		As at 31 March 2014	
	Number of shares	Amount (₹)	Number of shares	Amount (₹)
Balance as at the beginning of the year	55,00,000	5,50,00,000	50,000	5,00,000
Add: Shares issued during the year	-	-	54,50,000	5,45,00,000
Balance as at the end of the year	55,00,000	5,50,00,000	55,00,000	5,50,00,000

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

Equity shares of ₹ 10 each fully paid up

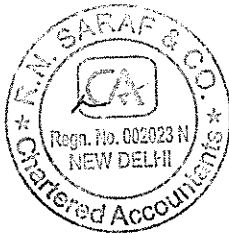
Name of the entity	Relation with the Company	As at 31 March 2015	As at 31 March 2014
		Number of shares	Number of shares
Minda Corporation Limited and its nominee	Holding Company	55,00,000	55,00,000
		55,00,000	55,00,000

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

a) Equity shares of ₹ 10 each fully paid up

Name of shareholder	As at 31 March 2015		As at 31 March 2014	
	% of holdings	No. of shares held	% of holdings	No. of shares held
Minda Corporation Limited and its nominee	100	55,00,000	100	55,00,000
	100	55,00,000	100	55,00,000

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 2015

3.2 RESERVES AND SURPLUS

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
3.2.1 Surplus in statement of profit and loss		
Opening balance	2,44,27,993	1,21,70,262
Add Profit for the year	3,72,82,058	1,22,57,731
	6,17,10,051	2,44,27,993

3.3 LONG TERM PROVISIONS

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Provision for employee benefits		
Gratuity	62,50,838	77,44,757
Leave encashment	68,04,817	74,27,287
	1,30,55,655	1,51,72,044



Minda Management Services Limited
Notes forming part of the financial statement for the year ended 31st March 2015

3.4 SHORT TERM BORROWINGS

Particulars	Footnote	As at 31 March 2015 ₹	As at 31 March 2014 ₹
3.4.1 Secured			
Kotak Mahindra Bank		-	2,58,85,017
Karnataka Bank Limited		-	76,79,224
Yes Bank Limited		2,92,62,764	-
		<u>2,92,62,764</u>	<u>3,35,64,241</u>
3.4.2 Unsecured			
from Minda Corporation Limited- Holding Company		2,04,06,850	-
		<u>2,04,06,850</u>	<u>-</u>
		<u>4,96,69,614</u>	<u>3,35,64,241</u>

Refer to Note:

- 1 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.
- 2 Overdraft from Karnataka Bank Limited is secured by hypothecation on Fixed Deposit of ₹. 300 lakhs provided by Minda Corporation Limited, Holding Company
- 3 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 2015 ₹	As at 31 March 2014 ₹
Trade payables		
-Minda Corporation Limited- Holding Company	45,78,006	2,05,51,368
-Minda Furukawa Electric Private Limited- related party	6,01,134	-
from others	48,10,355	1,38,91,391
	<u>99,89,495</u>	<u>3,44,42,759</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.



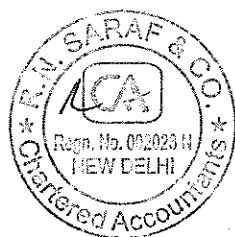
Minda Management Services Limited
Notes forming part of the financial statement for the year ended 31st March 2015

3.6 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Advances from Minda Corporation Limited- Holding Company	-	1,56,21,551
Salary Payable	51,29,537	1,15,37,302
Other expenses	25,89,126	42,41,770
Statutory dues		
-Services Tax	77,85,171	-
-Tax deducted at source	39,39,520	90,44,301
-Social Security Taxes	1,97,393	1,76,371
-Provident and other fund	12,16,973	13,70,601
	<u>2,08,57,720</u>	<u>4,19,91,896</u>

3.7 SHORT TERM PROVISION

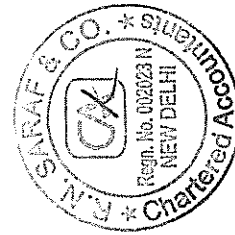
Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Provision for employee benefits		
Gratuity	1,19,384	1,65,230
Leave encashment	3,72,655	3,88,517
	<u>4,92,040</u>	<u>5,53,747</u>



Minda Management Services Limited
Notes forming part of the financial statement for the year ended 31st March 2015

3.8 FIXED ASSETS

Particulars	Gross block				Accumulated depreciation / Amortisation			Net block	
	Balance as at 1 April 2014	Additions	Translation Adjustment / On disposals	Balance as at 31 March 2015	Balance as at 1 April 2014	Depreciation/ Amortisation for the year	Translation Adjustment / On disposals	Balance as at 31 March 2015	Balance as at 31 March 2014
	(a)	(b)	(c)	(d) = (a+b-c)	(e)	(f)	(g)	(h) = (e+f+g)	(j) = (i-h)
	₹	₹	₹	₹	₹	₹	₹	₹	₹
A									
Tangible assets									
Furniture and fixtures	12,43,282	56,020	1,14,653	11,84,650	2,65,694	1,09,419	7,257	3,67,856	9,77,589
Vehicles	22,10,146	24,33,236	21,58,750	24,84,632	8,25,207	5,86,682	8,20,324	5,91,565	13,84,939
Office equipment	1,05,61,095	59,75,258	2,32,044	1,63,04,309	9,65,088	34,39,906	20,131	43,84,863	95,96,007
Computer Hardware	67,30,250	8,21,430	3,12,369	72,39,310	45,03,809	17,92,565	1,69,355	61,27,019	22,26,441
Total (A)	2,07,44,773	92,85,944	28,17,816	2,72,12,901	65,59,798	59,28,572	10,17,067	1,14,71,303	1,41,84,976
Previous Year Total	1,21,34,275	92,44,547	6,34,049	2,07,44,773	49,23,238	17,43,928	1,07,368	65,59,797	1,41,84,976
B									
Intangible assets									
Computer software	22,42,492	15,960	7,449	22,51,004	12,32,393	3,66,091	1,207	15,97,276	10,10,100
Total (B)	22,42,492	15,960	7,449	22,51,004	12,32,393	3,66,091	1,207	15,97,276	10,10,100
Previous year Total	20,89,182	1,85,882	32,572	22,42,492	8,81,961	3,62,841	12,410	12,32,392	10,10,100



Minda Management Services Limited

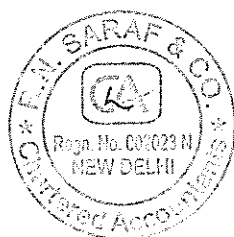
Notes forming part of the financial statement for the year ended 31st March 2015

3.9 NON CURRENT INVESTMENTS

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Trade investments- Unquoted and long term, at cost		
Investment in associates		
-2,13,32,700 (Previous year 2,13,32,700) Equity shares of Rs. 10 each fully paid up in Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited)	901	901
	<u>901</u>	<u>901</u>

3.10 DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2015 ₹	As at 31 March 2014 ₹
Deferred tax assets		
Provision for employee benefits	43,95,500	48,59,200
Provision for doubtful trade receivable	38,24,000	36,41,900
	<u>82,19,500</u>	<u>85,01,100</u>
Deferred tax liabilities		
On account of difference between book written down value and tax written down value	(1,50,400)	9,13,400
	<u>(1,50,400)</u>	<u>9,13,400</u>
Net deferred tax assets / (liabilities)	<u>83,69,900</u>	<u>75,87,700</u>



Minda Management Services Limited
Notes forming part of the financial statement for the year ended 31st March 2015

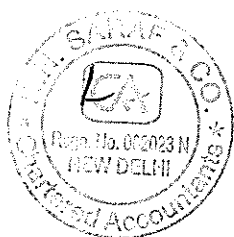
3.11 TRADE RECEIVABLES

Unsecured, considered good

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
3.11.1 Receivables outstanding for a period exceeding six months from the date they are due for payment		
Considered good	88,26,189	-
Considered doubtful	1,17,85,955	1,17,85,955
3.11.2 Other trade receivables		
Considered good	11,55,79,746	8,71,16,678
	<u>13,61,91,890</u>	<u>9,89,02,633</u>
Less: Provision for doubtful trade receivables	1,17,85,955	1,17,85,955
	<u><u>12,44,05,935</u></u>	<u><u>8,71,16,678</u></u>

Private Limited Company in which director is either director or a member

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited)	2,23,288	2,41,62,255



Minda Management Services Limited
Notes forming part of the financial statement for the year ended 31st March 2015

3.12 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
Balances with banks		
on Current Account	32,68,161	23,14,799
on Overdraft Account	15,78,563	-
Imprest with Employee	8,67,816	5,33,025
Cheques in hand	-	2,93,40,187
Cash on hand	10,32,303	11,20,873
	<u>67,46,843</u>	<u>3,33,08,884</u>



Minda Management Services Limited
Notes forming part of the financial statement for the year ended 31st March 2015

3.13 SHORT TERM LOANS & ADVANCES
Unsecured, considered good

Particulars	As at 31 March 2015	As at 31 March 2014
	₹	₹
3.13.1 Security deposits	34,54,490	37,75,079
3.13.2 Others		
Prepaid expenses	76,78,191	52,29,815
Advances to suppliers	2,78,554	5,53,673
Service tax credit receivable	4,27,927	30,79,854
Consumption tax receivable	1,85,689	3,00,310
Income Tax (Net of Provision)	3,61,30,336	3,71,30,678
Advances to Employees	67,00,484	1,18,74,034
	5,14,01,181	5,81,68,364
	5,48,55,671	6,19,43,443

3.13.3 Details of Security Deposit given to related parties

Name of parties	As at 31 March 2015	As at 31 March 2014
	₹	₹
Minda Capital Limited	6,00,000	6,00,000
	6,00,000	6,00,000
	6,00,000	6,00,000



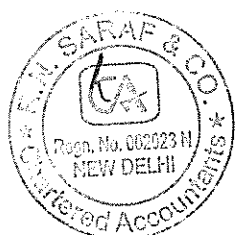
Minda Management Services Limited
Notes forming part of the financial statement for the year ended 31st March 2015

3.14 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Management Fees	34,98,49,875	29,80,87,824
	<u>34,98,49,875</u>	<u>29,80,87,824</u>

3.15 OTHER INCOME

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Indemnity Consideration	-	7,70,00,000
Exchange Fluctuation (gain)	-	29,24,889
Interest Income from		
Bank	-	545
Others	2,18,740	3,66,378
Income Tax refund	-	4,63,381
	<u>2,18,740</u>	<u>8,07,55,193</u>



Minda Management Services Limited

Notes forming part of the financial statement for the year ended 31st March 2015

3.16 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Salaries, wages and allowances	12,18,58,814	14,35,73,641
Contribution to provident and other fund	79,73,595	88,41,470
Social security taxes	12,99,332	15,50,406
Leave encashment	26,00,062	29,39,667
Gratuity	16,19,589	16,63,538
Staff welfare expenses	43,57,700	51,02,313
	13,97,09,092	16,36,71,035

3.17 FINANCE COSTS

Particulars	For the year ended 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Interest expense		
- banks	47,49,886	34,74,544
- loan	4,52,055	4,32,837
Other borrowing costs		
Bank Charges	1,86,177	3,84,954
	53,88,118	42,92,335

3.18 DEPRECIATION AND AMORTISATION 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 3.8. (A)	59,28,572	17,43,928
Amortization for the year on intangible assets Refer note 3.8. (B)	3,66,091	3,62,841
	62,94,663	21,06,769



Minda Management Services Limited

Notes forming part of the financial statement for the year ended 31st March 2015

3.19 OTHER EXPENSES

Particulars	For the year ended	For the year ended
	31 March 2015	31 March 2014
	₹	₹
Lease Rent	1,45,15,617	1,49,09,554
Rent	62,57,844	74,12,581
Rates and Taxes	19,98,317	9,81,526
Fee and Subscription	5,76,159	1,34,127
Electricity Expenses	49,17,745	45,03,268
Insurance	15,53,063	12,52,299
Books and Periodicals	1,37,407	89,471
Communication Expenses	75,19,057	69,74,842
Donation	-	17,74,000
Printing and Stationery	5,37,686	6,74,365
Travelling and Conveyance	3,92,21,095	4,14,37,852
Auditors Remuneration		
- as auditors	3,25,000	2,25,000
- for tax audit	25,000	25,000
- for other services	35,000	1,37,500
Legal and consultancy charges	2,34,46,775	5,20,19,155
Miscellaneous Expenses	31,24,889	41,47,437
Training Cost	26,55,318	25,58,633
Computer expenses	2,95,129	3,34,765
Corporate Publicity	89,14,090	1,05,49,871
Recruitment charges	7,86,366	2,15,644
Conference and Seminar	7,33,953	5,68,942
Repairs to Others	53,34,588	62,56,791
Entertainment	10,75,991	19,68,370
Guest House expenses	1,26,99,465	1,22,72,497
Trade Receivable amount written off	1,44,420	33,12,554
Provision for Doubtful Trade Receivable / Advances	-	1,17,85,955
Loss on sale of fixed assets / write off	4,85,347	96,575
Exchange fluctuations (net)	58,61,563	-
	<u>14,31,76,884</u>	<u>18,66,18,575</u>



Minda Management Services Limited

Notes forming part of the financial statement for the year ended 31st March 2015

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	54,86,731	62,75,701
- Legal and Professional Charges	20,23,610	29,28,127
(c). Earnings in foreign exchange		
- Professional and Consultation Fees	3,87,56,752	3,55,76,436

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.

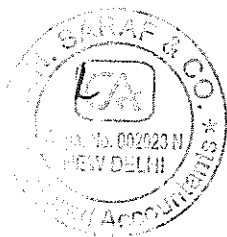
3. The Company operates only in one business segment i.e. providing management consultancy services to group companies. Accordingly, the disclosures for primary segment and secondary segment as specified under Accounting Standard 17 - 'Segment Reporting' are not applicable to the Company.

4 **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 3.16.

Particulars	For the year ended	For the year ended
	31 March 2015	31 March 2014
	₹	₹
Contribution towards		
-Provident fund	79,73,631	88,41,470
	<u>79,73,631</u>	<u>88,41,470</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 31 March 2015 ₹	For the year ended 31 March 2014 ₹
Changes in the present value of the defined benefit obligation is as follows:		
Present value of defined benefit obligation at the beginning of the year	79,09,987	77,77,530
Interest cost	6,13,024	6,22,202
Past service cost	-	-
Current service cost	11,94,874	11,90,992
Benefits paid	(27,00,855)	4,44,627
Actuarial (gain)/loss on obligation	(6,46,808)	(12,36,110)
Present value of defined benefit obligation at the end of the year	63,70,222	79,09,987
Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:		
Present value of defined benefit obligation at the end of the year	63,70,222	79,09,987
Fair value of plan asset at the end of the year	-	32,00,261
Funded status	(63,70,222)	-
Excess of actual over estimated	-	17,11,024
Net asset / (liability) as at the close of the year	(63,70,222)	(47,09,726)
Expenses recognized in the statement of profit and loss account:		
Current service cost	11,94,874	11,90,992
Past service cost	-	-
Interest cost	6,13,024	6,22,202
Expected return on plan assets	-	(81,860)
Net actuarial (gain) / loss	(6,46,808)	(29,47,134)
Expenses recognized in the statement of profit and loss account	11,61,090	(12,15,620)
Experience Adjustment gain(loss):		
Actuarial assumptions:		
Discount rate	7.75%	8.50%
Expected Rate of return on plan assets	9.00%	9.00%
Expected salary increase rates	5.25%	6.00%
Mortality	IALM (2006-08)	IALM (2006-08)



Note:

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

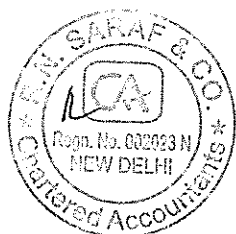
Assumptions	For the year ended	For the year ended
	31 March 2015	31 March 2014
	₹	₹
Discount rate	7.75%	8.50%
Expected salary increase rates	5.25%	5.20%
Mortality	IALM (2006-08)	IALM (2006-08)

The defined benefit obligation of compensated absence in respect of employees of the Company as at 31 March 2015 amounts to ₹ 71,77,472 (previous year ₹ 78,15,804) and the expense recognized in the statement of profit and loss during the year amounts to ₹ 26,00,062 (previous year ₹ 29,39,667)

5. Related party disclosures as required under AS-18

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

Nature of relationship	Name of Company
<i>Related parties where control exists</i>	
Holding Company	• Minda Corporation Limited
Associate Company	• Minda VAST Access Systems Private Limited (Formerly Minda Valeo Security Systems Private Limited)
<i>Related parties with whom transactions have taken place during the current year and the previous year</i>	
Holding Company	• Minda Corporation Limited
Key management personnel	• Mr. Ashok Minda
Relative of Key management personnel	• Mrs. Sarika Minda • Mr. Akash Minda



Associate Company

- Minda VAST Access System Private Limited (Formerly Minda Valeo Security Systems Private Limited)

Enterprises over which Key management of the Company are able to exercise significant influence

- Dorset Kaba Security Systems Pvt. Ltd.
- Minda Automotive Solutions Limited
- Minda Capital Limited
- Minda Furukawa Electric Private Limited
- Minda International Limited
- Minda KTSN Plastic Solutions GmbH & Co. KG
- Minda SAI Limited
- Minda Stoneridge Instruments Limited
- Minda Silca Engineering Limited
- Minda Plastic Solutions India Private Limited
- Minda KTSN Plastic and Tooling Solutions Sp Z.O.O
- Minda Vietnam Automotive Company Limited
- PT Minda Automotive, Indonesia



Particulars	Holding Company		Associate Company		Enterprise in which directors of the Company and their relatives are able to exercise significant influence:		Key Management Personnel		Total	Total
	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014	2014-2015	2013-2014
a) Management Fees										
Mavank Auto Engineers Private Limited					42,19,613	41,92,000			42,19,613	41,92,000
Minda KITSN Plastic and Tooling Solutions Sp / O O					7,66,39,190	90,00,000			7,66,39,190	90,00,000
Minda Capital Limited	9,20,65,101	8,67,85,713			-	-			9,20,65,101	8,67,85,713
Minda Corporation Limited					1,07,23,959	2,21,13,400			1,07,23,959	2,21,13,400
Minda KITSN Plastic Solution GMBH & CO KG					5,43,74,611	6,74,95,394			5,43,74,611	6,74,95,394
Minda Sai Limited					-	71,25,407			-	71,25,407
Minda Sichek Plastic Solutions-Czech Republic					17,61,981	16,72,000			17,61,981	16,72,000
Minda Silca Engineering Limited					3,64,21,462	4,13,92,692			3,64,21,462	4,13,92,692
Minda Stoneridge Instruments Limited					-	-			-	-
Minda VAST Access System Private Limited (Formerly Minda Valeo Security Systems Private Limited)			2,41,19,608	2,65,26,006	-	-			2,41,19,608	2,65,26,006
PT Minda Automotive Indonesia					1,35,75,164	1,43,16,583			1,35,75,164	1,43,16,583
Minda Automotive Solutions Limited					1,00,63,003	73,49,000			1,00,63,003	73,49,000
Minda Funikawa Electric Private Limited					1,97,435	72,000			1,97,435	72,000
Minda Vietnam Automotive Company Limited					23,95,225	25,56,809			23,95,225	25,56,809
Dorset Kaba Security Systems Pvt Ltd					42,308	-			42,308	-
	9,20,65,101	8,67,85,713	2,41,19,608	2,65,26,006	23,24,13,951	18,30,66,105	-	-	34,85,98,660	29,63,77,824
b) Other Income										
Minda Capital Limited						7,70,00,000				7,70,00,000
c) Reimbursement of expenses										
Minda Automotive Solutions Limited					78,050	3,19,082			78,050	3,19,082
d) Interest Income										
Minda Capital Limited					2,18,740	3,66,738			2,18,740	3,66,738
e) Rent Expense										
Minda Corporation Limited	36,00,000	29,50,000					18,00,000	18,00,000	36,00,000	29,50,000
Mrs. Sanku Minda								1,62,750		1,62,750
Mr. Ashok Minda							3,95,250	1,16,250	3,95,250	1,16,250
Mr. Akash Minda									31,00,000	24,42,500
Minda Capital Limited					31,00,000	24,42,500			31,00,000	24,42,500
Minda KITSN Plastic Solution GMBH & CO KG					20,01,262	-			20,01,262	-
f) Salary										
Minda SAI Limited						2,54,976				2,54,976
g) Legal & Professional										
Minda SAI Limited					2,95,812	-			2,95,812	-
Minda Stoneridge Instruments Limited					22,13,451	-			22,13,451	-
h) Loans (taken)										
Minda Capital Limited						50,00,000				50,00,000
Minda Corporation Limited	3,00,00,000	-							3,00,00,000	-
i) Loans (given)										
Minda Capital Limited					1,24,60,000	5,74,00,000			1,24,60,000	5,74,00,000
j) Guarantees given / (obtained)										
Minda Corporation Limited	3,00,00,000	5,00,00,000							3,00,00,000	5,00,00,000
k) Interest Expenses										
Minda Capital Limited						4,32,837				4,32,837
Minda Corporation Limited	4,52,055	-							4,52,055	-
l) Investment during the year										
Minda VAST Access System Private Limited (Formerly Minda Valeo Security Systems Private Limited)				901						901
m) Loan Repayment										
Minda Corporation Limited	1,00,00,000	1,53,23,128							1,00,00,000	1,53,23,128
Balance outstanding as at the year end	As at 2015	As at 2014	As at 2015	As at 2014	As at 2015	As at 2014	As at 2015	As at 2014	Total	Total
n) Trade receivables										
Minda KITSN Plastic and Tooling Solutions Sp / O O					3,96,149	6,69,200			3,96,149	6,69,200
Minda Capital Limited					8,36,47,660	3,03,90,165			8,36,47,660	3,03,90,165
Minda KITSN Plastic Solution GMBH & CO KG					2,50,18,804	1,48,30,301			2,50,18,804	1,48,30,301
Minda Sai Limited					40,93,183	87,82,695			40,93,183	87,82,695
Minda Silca Engineering Limited					3,28,080	3,16,380			3,28,080	3,16,380
Minda Stoneridge Instruments Limited					40,90,827	34,74,584			40,90,827	34,74,584
Minda VAST Access System Private Limited (Formerly Minda Valeo Security Systems Private Limited)			2,23,288	2,41,62,255					2,23,288	2,41,62,255
Minda Automotive Solutions Limited					63,05,191	7,02,471			63,05,191	7,02,471
PT Minda Automotive Indonesia					1,03,649	34,70,644			1,03,649	34,70,644
Minda Vietnam Automotive Company Limited					1,80,597	1,25,850			1,80,597	1,25,850
o) Advance Taken										
Minda Corporation Limited		1,56,21,551								1,56,21,551
p) Loan outstanding										
Minda Corporation Limited	2,04,06,850	-							2,04,06,850	-
q) Security Deposit										
Minda Capital Limited					6,00,000	6,00,000			6,00,000	6,00,000
r) Investment										
Minda VAST Access System Private Limited (Formerly Minda Valeo Security Systems Private Limited)			901	901					901	901
s) Trade Payable										
Minda Corporation Limited	45,78,006	2,05,51,368							45,78,006	2,05,51,368
Minda Funikawa Electric Private Limited					6,01,134	4,25,841			6,01,134	4,25,841
Minda International Limited						1,49,248				1,49,248
t) Guarantees Obtained										
Minda Corporation Limited	8,00,00,000	8,00,00,000							8,00,00,000	8,00,00,000



6. Derivative Instruments and Unhedged Foreign Currency Exposure

Particulars of Unhedged Foreign Currency Exposure as at the Balance Sheet date:

Particulars	2014-2015	2013-2014
Export Debtor	₹ 2,54,14,953 (EURO 3,76,462 @ Closing rate of 1 EURO = ₹ 67.51)	₹ 2,72,85,455.74 (EURO 3,30,426.40 @ Closing rate of 1 EURO = ₹ 82.5765)
	₹ 2,84,246 (USD 4,541.40 @ Closing rate of 1 USD = ₹ 62.59)	₹ 1,25,849 (USD 2,094.00 @ Closing rate of 1 USD = ₹ 60.0998)
		₹ 34,70,644 (YEN 59,53,077.19 @ Closing rate of 1 YEN = ₹ 0.5830)

7. Earnings Per Share

Particulars	2014-2015	2013-2014
Net profit before extraordinary item attributable to equity shareholders	3,72,82,058	1,22,57,731
Net profit after extraordinary item attributable to equity shareholders	3,72,82,058	1,22,57,731
Number of weighted average equity shares		
Basic	55,00,000	1,24,658
Diluted	55,00,000	1,24,658
Nominal value of shares (₹)	10	10
Earnings per share before extraordinary item (₹.)		
Basic	6.78	98.33
Diluted	6.78	98.33
Earnings per share after extraordinary item (₹.)		
Basic	6.78	98.33
Diluted	6.78	98.33

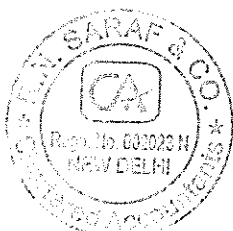
8. Previous year's figures have been regrouped / reclassified where ever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors

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

R.N. Saraf

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



Ajay Sancheti

Ajay Sancheti
Director
Din:00055472

Ashok Minda

Ashok Minda
Director
Din:00054727

Place: New Delhi
Date: 15th May, 2015