

**MINDA STONERIDGE INSTRUMENTS LIMITED**  
**BALANCE SHEET AS AT 31 MARCH, 2017**

Particulars	Note No.	Rs.	As at 31 March, 2017	As at 31 March, 2016
			Rs.	Rs.
<b>A EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' funds</b>				
(a) Share capital	3	119,000,000		119,000,000
(b) Reserves and surplus	4	839,238,331		693,772,230
			958,238,331	812,772,230
<b>2 Non-current liabilities</b>				
(a) Long-term borrowings	5	14,423,754		25,262,443
(b) Deferred tax liabilities (net)	23.5	68,824,008		75,329,846
(c) Long-term provisions	6	1,099,956		886,994
			84,347,718	101,479,283
<b>3 Current liabilities</b>				
(a) Short-term borrowings	7	151,880,405		230,134,789
(b) Trade payables				
(A) total outstanding dues of micro enterprises and small enterprises; (Refer Note 22.2) and		18,644,443		18,922,439
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		626,203,510		677,345,325
(c) Other current liabilities	8	94,198,723		133,358,496
(d) Short-term provisions	9	36,574,292		23,802,727
			927,501,373	1,083,563,776
<b>TOTAL</b>			<b>1,970,087,422</b>	<b>1,997,815,289</b>
<b>B ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Fixed assets				
(i) Tangible assets	10.A	670,295,888		756,268,110
(ii) Intangible assets	10.B	28,765,054		31,492,667
(iii) Capital work-in-progress		62,527,345		26,363,810
		761,588,287		814,124,587
(b) Long-term loans and advances	11	40,209,536		32,994,771
			801,797,823	847,119,358
<b>2 Current assets</b>				
(a) Inventories	12	318,763,043		377,993,775
(b) Trade receivables	13	794,462,453		745,224,980
(c) Cash and cash equivalents	14	28,341,494		3,089,367
(d) Short-term loans and advances	15	26,722,609		24,387,809
			1,168,289,599	1,150,695,931
<b>TOTAL</b>			<b>1,970,087,422</b>	<b>1,997,815,289</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.  
For Deloitte Haskins & Sells  
Chartered Accountants

Sunil S Kothari  
Partner

Place : Pune  
Date : May 29, 2017

For and on behalf of the Board of Directors

Ashok Minda  
Director

Rakesh Kalra  
Independent Director

Jonathan Blair DeGaynor  
Director

Lars Peter Kruk  
Director

Rita Rani  
Independent Director

Stephen C Fox  
Director

Jay Kumar  
Chief Financial Officer

Place :  
Date :

**MINDA STONERIDGE INSTRUMENTS LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2017**

Particulars		Note No.	For the year ended	For the year ended
			31 March, 2017	31 March, 2016
			Rs.	Rs.
1	Revenue from operations (gross)	16	3,509,462,737	3,235,349,386
	Less: Excise duty	16	364,015,612	348,894,571
	Revenue from operations (net)		3,145,447,125	2,886,454,815
2	Other income	17	13,220,501	11,323,687
3	<b>Total revenue (1+2)</b>		<b>3,158,667,626</b>	<b>2,897,778,502</b>
4	<b>Expenses</b>			
	(a) Cost of materials consumed	18.A	1,980,574,115	1,932,706,235
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.B	44,419,732	(83,150,159)
	(c) Employee benefits expense	19	505,524,075	483,994,373
	(d) Finance costs	20	19,308,526	17,745,084
	(e) Depreciation and amortisation expense	10.C	120,144,358	114,856,170
	(f) Other expenses	21	319,496,299	288,209,591
	<b>Total expenses</b>		<b>2,989,467,105</b>	<b>2,754,361,294</b>
5	<b>Profit before tax (3 - 4)</b>		<b>169,200,521</b>	<b>143,417,208</b>
6	<b>Tax expense:</b>			
	(a) Current tax expense		43,839,120	30,607,527
	(b) (Less): MAT credit		-	(17,298,353)
	(c) Short/ (Excess) Provision for tax relating to Prior Year (including MAT credit of Rs. 100,078,083/- )		(13,598,862)	247,839
	(d) Net Current Tax Expense		30,240,258	13,557,013
	(e) Deferred tax	23.5	(6,505,838)	8,570,396
	Net Tax Expense/ (Benefit)		<b>23,734,420</b>	<b>22,127,409</b>
7	<b>Profit for the year (5 - 6)</b>		<b>145,466,101</b>	<b>121,289,799</b>
	<b>Earnings per equity share (of Rs. 10/- each)</b>			
	(a) Basic	23.4	12.22	10.19
	(b) Diluted	23.4	12.22	10.19

See accompanying notes forming part of the financial statements

In terms of our report attached.  
**For Deloitte Haskins & Sells**  
Chartered Accountants

  
**Sunil S Kothari**  
Partner

Place : **Pune**  
Date : **May 29, 2017**

For and on behalf of the Board of Directors

  
**Ashok Minda**  
Director

  
**Rakesh Kalra**  
Independent Director

**Jonathan Blair DeGaynor**  
Director

**Lars Peter Kruk**  
Director

  
**Rita Pani**  
Independent Director

**Stephen C Fox**  
Director

  
**Ajay Kumar**  
Chief Financial Officer

Place :  
Date :

MINDA STONERIDGE INSTRUMENTS LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH , 2017

Particulars	For the year ended	For the year ended
	31 March, 2017	31 March, 2016
	Rs.	Rs.
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	169,200,521	143,417,208
Adjustment for :		
- Depreciation and Amortisation expense	120,144,358	114,856,170
- Interest Expenses	18,596,561	17,317,241
- Interest Income	-	-
- Liabilities no longer required written back	-	(129,321)
- (Profit) / Loss on Sale of Fixed Assets (net)	(1,637,868)	(4,451,064)
- Unrealised Forex (Gain) / Loss	(226,754)	2,637,544
- Effect of exchange differences on translations of foreign currency cash and cash equivalent	716	1,759
Operating Profit before Working Capital Changes	306,077,534	273,649,536
Adjustment for :		
- (Increase) / Decrease in Trade Receivables	(52,426,351)	(158,497,323)
- (Increase) / Decrease in Inventories	59,230,732	(135,663,123)
- (Increase) / Decrease in Loans and Advances	(1,728,027)	(82,714)
- Increase / (Decrease) in Trade and Other payables	(48,004,180)	156,014,242
- Increase / (Decrease) in Other Long Term Liabilities	9,130,117	(11,091,496)
Cash Generated From Operations	272,279,825	124,329,123
- Taxes Paid	(37,665,479)	(29,054,619)
<b>Net Cash from Operating Activities (A)</b>	<b>234,614,346</b>	<b>95,274,505</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>		
- Purchase of Fixed Assets	(103,903,616)	(137,198,153)
- Sales of Fixed Assets	5,763,650	19,826,637
- Interest Received	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>(98,139,966)</b>	<b>(117,371,516)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>		
- Repayments of Long term borrowings	(13,368,343)	(15,447,736)
- Proceeds / Repayments of Short term borrowings (net)	(78,254,384)	45,792,790
- Interest Paid	(19,598,811)	(15,168,142)
<b>Net Cash from financing activities (C)</b>	<b>(111,221,538)</b>	<b>15,176,912</b>
<b>Net Increase / (Decrease) in cash and cash equivalent (A+B+C)</b>	<b>25,252,842</b>	<b>(6,920,100)</b>
Cash and Cash equivalents at the beginning of the year	3,089,367	10,011,226
Cash and Cash equivalents at the end of the year	28,342,210	3,091,126
Add: Exchange fluctuation on foreign currency bank balance	(716)	(1,759)
Cash and Cash equivalents (Refer Note 14)	28,341,494	3,089,367

a) Previous year's figures have been restated, wherever necessary to conform to this year's classification

In terms of our report attached.  
For Deloitte Haskins & Sells  
Chartered Accountants

Sunil S Kothari  
Partner

For and on behalf of the Board of Directors

  
Ashok Minda  
Director

  
Rakesh Kalra  
Independent Director

Place : Pune  
Date : May 29, 2017

Jonathan Blair DeGaynor  
Director

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Rita Pahi  
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Stephen C Fox  
Director

  
Ajay Kumar  
Chief Financial Officer

Place :  
Date :

23.8 **Industrial Promotion Subsidy:**  
The Company received an Eligibility Certificate (EC) dated March 30, 2007 of Rs. 93,034,000 for Industrial Promotion Subsidy under the Package Scheme of Incentives 2007 ('the Scheme') in connection with the plant at Chakan, Pune.  
In terms of the Scheme and based on the EC received, the above incentives are to be sanctioned and disbursed by the relevant authorities on confirmation of compliance with conditions prescribed in the Scheme.  
During the year ended March 31, 2017, the Company has accrued Rs. 5,405,000 (PY Rs. 6,307,000) as income under Other Income (refer Note 17 )

23.9 **Note for managerial Remuneration:**  
Pursuant to changes in its equity share holding as on October 1, 2015, the Company became a subsidiary of Minda Sai Limited by virtue of the later holding 51% of the equity shares in the Company. Minda Sai Limited is a wholly owned subsidiary of Minda Corporation Limited whose equity shares are listed on the National stock exchange. The re-appointment and revised remuneration of the Managing Director of the Company has been fixed on 10th July 2014 for the period from 12th August 2014 to 11th August 2017 which was prior to the date when the Company became a step down subsidiary of Minda Corporation Limited. Based on the opinion obtained by the Company from an independent legal counsel, the re-appointment and the revised managerial remuneration of the managing director is in accordance with section 197 read with Schedule V to the Companies Act 2013 and unless there is any change in the terms of the appointment the approval from the Central Government is not required.

23.10 **Expenditure on Corporate Social Responsibility :-**

Particulars	For the year ended	For the year ended
	31 March, 2017	March 31, 2016
	Rs.	Rs.
(a) Gross amount required to be spent by the Company during the Year	2,617,041	2,580,394
(b) Amount spent during the Year		
(i) Construction/acquisition of any asset	-	-
(ii) Other	1,447,009	860,548

23.11 **The total research and development expenses incurred by the Company are as under :**


Particulars	For the year ended	For the year ended	For the year ended 31
	31 March, 2017	31 March, 2016	March, 2015
	Rs.	Rs.	Rs.
On Capital account	6,214,316	10,214,431	40,286,832
On revenue account	68,418,758	86,003,255	58,683,500
<b>Total</b>	<b>74,633,074</b>	<b>96,217,686</b>	<b>98,970,332</b>

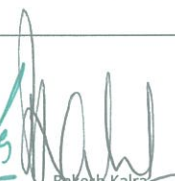
23.12 The erstwhile Company Secretary and the Managing Director of the company have resigned on March 31, 2017 and April 30, 2017 respectively. The Company is in the process of appointing these positions under the provisions of Section 203 of the Companies Act, 2013.

23.13 **Previous year's figures**

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

For and on behalf of the Board of Directors

  
Ashok Minda  
Director

  
Rakesh Kalra  
Independent Director

Jonathan Blair DeGaynor  
Director

Lars Peter Kruk  
Director

  
Rita Pan  
Independent Director

Stephen C Fox  
Director

  
Jay Kumar  
Chief Financial Officer

Place :  
Date :